

LIBRARY THE ANNALIST PEDERAL RESERVE BANK THE ANNALIST

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THE BUSINESS OUTLOOK

With general business activity already back to the level whence the recent recession began, the outbreak of war in Europe, in bewildering disregard of 1914 precedents, has been followed by an exceptionally heavy demand for raw materials of almost every description. Our raw material price index shows the largest rise on record. The implications are clear enough, despite the obvious danger that the initial speculation may have been somewhat overdone.

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F the excited action of raw material markets means what it has in the past, the country is on the eve of considerable further expansion in busiss activity. The stock market is saying the same thing, at least with respect to industries capable of turning out war supplies. Part of the rise in stock prices should probably be eliminated in considering the business implications of the present advance. In August stock prices continued to fall despite the fact that business activity continued to expand. It may be roughly estimated that by the end of August the general level of industrial stock prices was at least 10 points subnormal relative to the general level of in-dustrial production. Consequently the present rise, sharp as it has been, repreents in part a return to a normal level relative to business activity.

But only in part. At the close of trading lay, incredible as it may seem, our weighted average of eight leading industrial stocks had advanced 25 points in the brief period of ten hours of trading. This e seems remarkable not only for its smashing of the 1914 precedent but also for the recklessness with which buyers of stocks gambled on the probability that neither our neutrality laws nor any of the present or prospective measures likely to curtail profits in the event of a war boom will be effective. In addition to the President's statement on the evils of profiteering, there have been hints from government sources which buyers of common stocks apparently regarded of no conse quence. Attorney General Murphy, for example, on leaving the White House Mon-day afternoon, intimated that legislation for curbing war profiteering was under consideration. "The matter of war profits was discussed at the Cabinet sessi

Murphy disclosed, and the finding was made that existing statutes were inadequate to deal with future events." 1

Despite all this, however, in view of the discrimination shown by buyers of stocks as between those likely to be favorably and adversely affected by a war-time industrial boom, it must be conceded that the burden of proof is on those who think the market is wrong and that this time the uprush in stock prices cannot be accepted as an accurate indication of the future course of general business activity. If that holds true of the stock market, the action of important raw material markets is even less open to debate. Our cyclical raw material price index has adinced approximately seven points. This is the largest weekly rise ever recorded, although the record for this particular index runs back only through 1929. It is larger than any single week's rise in the excited speculative activity in raw materials that companied the debasement of the dollar in 1933.

The rise in raw material prices, like that in stock prices, reveals a complete break with the past, as revealed by a comparison of price movements now and those that occurred in 1914 and 1915. There were no illusions in 1914 regarding the probable demand for wheat in wartime, as shown by the chart next page. But in 1914 the rise in industrial raw material prices was much more leisurely; some commodities, such as cotton and copper, actually declined.

Today there is no preliminary decline, except in the case of cotton, and even there the decline now appears to have been momentary. Nonferrous metals have been in heavy demand, as compared with

The New York Times, Sept. 5.

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WAR TRADE ANNOUNCEMENT

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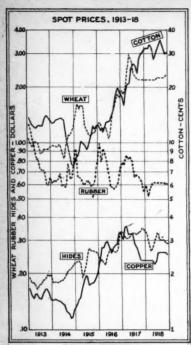
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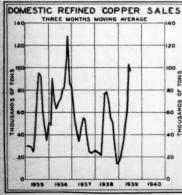
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which the marking up of prices appears to have gone forward conservatively. Over the week-end producers' domestic sales of refined copper amounted to 96,265 tons, the highest daily total since July 21, 1936, when the high record of 106,101 tons was established. This extraordinarily heavy buying movement has already made obsolete the accompanying chart showing a trimestrial moving average of the monthly totals. Even if not a single additional ton of copper were sold during the remainder eptember, the average for the three months ending Sept. 30 would carry the curve to a new high point on the advance that began last January, more than canceling the moderate decline shown by the chart, which is based on sales through the end of August. This is a clear indication of a probable further rise in business activity.

Although no statistics are available on daily sales of other nonferrous metals, the rapid price advances that have been re orted could only have been the result of urgent demand. Steel scrap prices have advanced in some cities, and further increases are expected. Orders for steel products are reported to have shown a marked increase, partly because of the outbreak of war. The increase directly attributable to the outbreak of war coinwith increases attributable to the expected Fall demand from the automobile industry and to a continued increase in demand from the shipbuilding industry. On Sept. 1, 1939, according to the American Bureau of Shipping, shipbuilding way or under contract amounted to 693,115 gross tons, as against 599,735 gross tons on Aug. 1, 1939, and 477,205 oss tons on Sept. 1, 1938.

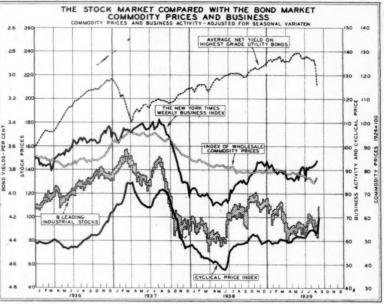
Structural steel bookings have declined, parallel with the moderately downward trend in engineering contracts awarded. As shown by the accompanying chart, there has been a further decline in public



works contracts, in spite of determined efforts by the PWA to complete its program. The PWA has threatened to stop payments of Federal grants to regional and local works authorities unless work on certain projects which are behind schedule is accelerated. Whether this will bring about any increase in public construction is problematical; but if industrial activity increases as rapidly as suggested by the striking developments of the last few days the outlook for private construction contracts will undoubtedly show improvement.

The sudden wartime demand for goods

crease in cash farm income. The wheat harvest is reported to have been largely completed, except in some areas of the Spring Wheat Belt, so that under ordinary circumstances the wheat growers would not benefit from any increase in the price. But it is estimated that of a total crop of 731,432,000 bushels, 200,000,000 bushels has been put in the government loan, so that the farmers who thus technically still hold title to their wheat will presumably benefit from the higher prices. In the case of corn, a much smaller percentage of the total crop has been put in the government loan; but the corn harvest comes later



The latest point plotted for the business index is an estimate for the week ended Sept. 2.

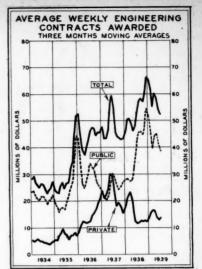
has not been confined to the heavy industries. In complete contrast with the stagnation in textiles that followed the outbreak of war in 1914, textile markets have been swamped with orders at rising prices. The price of wool tops rose 15 cents a pound in three business days. Worth Street reported sales of 125 to 150

million yards of cotton cloth in one day.

The sudden rise in wheat prices will immediately bring about considerable in-

than the wheat harvest, the heaviest marketing movement ordinarily coming about the first of November, so that the corn growers will also benefit from the rise in prices, especially in view of the fact that livestock prices have also advanced sharply.

In the week ended Aug. 26 the weekly business index advanced to 92.3. The increase was the result of gains in the adjusted indices of freight-car loadings,

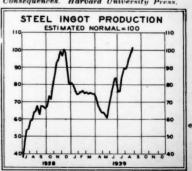


steel ingot production, automobile production and lumber production. In the week ended Sept. 2 there were further increases in the adjusted indices of automobile production and steel ingot production. Freight-car loadings are estimated to have made a greater-than-seasonal increase. It may therefore be estimated that the combined business index for the week ended Sept. 2 will show an increase of 1 to 2 points, sufficient in all probability to carry it to a level at which practically all the ground lost in the recession that began last December is regained.

On account of the marked change in the general inventory position brought about by the recent speculative demand for raw materials, a sudden cessation of hostilities, for any reason that cannot be presently foreseen, would of course leave the immediate business outlook greatly confused. The country has been warned against "rumor-mongering," however, and in the absence of any reliable information indicating any prospect of peace in Europe in the near future, a realistic view would seem to be that the way in which the present business outlook contrasts with that of August, 1914, is accounted for by the circumstance that today the world is much better prepared for a sudden shift to war conditions than it was in 1914. So far as the belligerents are concerned, the machinery for obtaining essential materials is presumably already in full operation. In 1914, moreover, there was a rather general hope, if not actual expectation, that the war would be short: today the expectation is all the other way. Today, at any rate, the democracies can understand the feelings of King Akhtoi III of the ninth Egyptian dynasty, who wrote in his famous Testament: "The wretched Asiatic, evil is the land wherein he is, with bad water, inaccessible because of the many trees, and the roads thereof are evil because of the mountains. Never dwelleth he in a single place, and his feet Since the time of Horus he fighteth and conquereth not, but likewise is he not conquered, and he never announceth the day in fighting."2

D. W. ELLSWORTH.

²From C. J. Bullock, Politics, Finance, and Consequences. Harvard University Press.



Latest point: Week Ended Sept.

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GED

The Outlook for High Grade Bonds: Similarities and

T is an old story that the public debt has been increased some \$20,000,000,-000 in the last six years, and that the banks are loaded with government bonds. It is also an old story that, thanks to the American money managers and Adolf Hitler interest rates have reached the lowest level in history. York money market is glutted with funds, and the level of gilt-edged bonds had become so high in June and early July as to place them in a vulnerable position.

Nor is it a new story that the ugly found effect upon the price of high quality People are worried about their government bonds; so are the banks. And they have good cause to worry, if one judges from the recent action of the government bond market. The Federal Reserve Bank of New York's average price of government issues maturing in 12 years or more has fallen from a June peak of 109.74 to a low point of 105.90 on September 1, a decline of 3.84 points. Weak-ness in Federal bonds has been particularly pronounced in the last three weeks or so, largely as a result of the latest European developments.

The experience of the World War and the current excess reserve position do not indicate any real weakness, current or prospective, in high-grade bonds provided that the United States manages to stay out of the conflict. The declaration of war may cause some further selling of a more or less psychological nature. But the probable increase in bank credit, which war will inevitably bring about, will be offset in part by further accretions to our gold supply, and the probable selling of foreign-held bonds shall certainly be nullified by the reduction of the public debt that a business boom and budgetary surplus may well make possible. The tremendous costs of waging modern warfare, however, and the probable demands on the American economy definitely indicate further weakening in high-grade bond prices.

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In order to gauge what might happen to the gilt-edged bond market and to government bonds in particular as a result of a general war, it may well be advisable to study the developments in the bond market and in other sectors of the American economy during the last great war. The accompanying chart is presented to indicate the trend in the market for highestrade bonds in the United States, the United Kingdom and Canada for the periods 1914-1920 and 1934-1939. The bonds used for the Canadian series are the Province of Ontario long-term bonds during the war and an average of Dominion Government long-term issues in the post-war For the United States, the Standard Statistics Company's average yield on municipal bonds is employed for the war and early post-war years; for recent years, the Treasury's average yield on long-term Federal Government bonds. British 21/4 per cent consols are used throughout. It is unfortunate that municipal bonds have to be substituted for Federal government issues, but the relatively small public debt, most of which was used as backing for national bank notes, precludes the use of government b Actually they did not reflect-until 1917 and the flotation of Liberty bonds-the changes in the market for long-term It is believed, however, that the trend of highest-grade bonds is adequately portrayed by the municipal series.

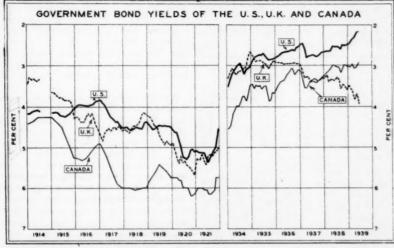
It is evident that except for the initial shock brought about by the wholesale declaration of war in Europe in the Summer of 1914 the American high-grade bond market did not at all react unfavorably to the news. The yield on gilt-edged municipal issues in fact rose steadily after the

Contrasts, 1939 and 1914

initial shock to reach a new high level. surpassing the peak of early 1914. The British consols, of course, declined (in price) sharply immediately upon the declaration of war, and continued to do so up until the very end. Canadian bonds wed more or less the same trend as the British. Upon the signing of the armistice, the prices of all three series rose sharply, only to react to even lower levels in 1920 than had obtained during the war. Obviously, the huge expenditures involved current conflict as it was in the last one The immediate reaction of our export trade in 1914 and 1915 may be seen from the chart presented by Mr. Axe in his paper in last week's issue on pages 280 and 281 and from the accompanying

Between 1914 and 1915 exports of domestic merchandise rose some \$1.4 billions in terms of dollars of 1913 purchasing power.1 In the next year shipments

of goods abroad rose a further \$900 mil-



in the prosecution of a war had caused an inflation of commodity prices and an inventory boom which carried on even after the end of hostilities and the sloughing off of government expenditures for national defense.

It is most important to note that the really serious decline in American highgrade bonds did not occur until the United States entered the war or until it had become apparent that American participation in armed conflict was just a matter

This fact is of the utmost significance in view of the overwhelming popular opinion in favor of America's staying out of the present war. Is it not likely that after the initial shock, much of which has already been experienced, the high-grade bond market will rise again? The answer to this question is dependent upon a num-ber of factors, including the probable course of our foreign trade as affected by our neutrality legislation, foreign liquidation of American securities, possible or probable credit demands on the commercial banks, and the effect of the second World War on government expenditures

TABLE I. BUSINESS ACTIVITY, COM-MODITY PRICES AND EXPORTS DUR-ING THE WORLD WAR (Exports in millions of dollars)

	† Busines	s &Commodity	Dom -Merchandia	estic
	Activity	Prices.		Adjusted.
1914	. 89	97.6	2.071	2,122
1915	. 97	99.6	3,493	3,507
1916	. 113	122.5	5,423	4.427
1917	. 109	168.3	6.170	3,666
1918	. 104	188.1	6.048	3,215
1919	. 104	198.6	7.750	3.902

When war was declared in 1914 most of the world was more or less surprised the Allies were unprepared for the con-The present war has been expected for the last three years, and the prepara-tions have been great and intensive. Thus the expansion in American exports may not be as rapid and as immediate in the

An expansion of such magnitude. 86 per cent in 1915 and about 25 per cent in 1916, naturally produced a boom in the United States. The 1914 business depression was abruptly terminated and succeeded by a prosperity that had never been witnessed before. In 1916, according to Table I. The Annalist Index of Business Activity averaged 113, as compared with 97 in 1915 and 89 in 1914. Yet high grade bond prices continued to rise throughout most of this period.

This strange phenomenon may be accounted for in two ways. First of all, the establishment of the Federal Reserve System permitted such an economy of existing bank reserves that almost overnight the members of that institution found themselves with excess reserves. secondly, the credit situation, and so the money market, was greatly eased by net gold imports of \$421 millions in 1915 and \$530 millions in 1916. The credit demands of American business men and of some of the belligerent countries were more than met by the heavy volume of gold receipts; and the reduced reserve requirements un-der the Federal Reserve System permitted the monetary base to go much farther in meeting credit demands than was ever possible under the old National Banking

Exports Limited by Neutrality Legislation?

That the situation in the United States today is different from that of 20-25 ago is plain. There was no Neutrality Act then with its ban on arms ship-This legislation is depicted by some observers, Walter Lippmann² in particular, as drastically curtailing exports, since the war is expected to embroil most of the nations of Europe.

Table II has been prepared to refute

the statement that the present neutrality law will seriously restrict our export trade and so bring on a depression. It is evident that during the World War the shipment of strictly arms and munitions was only a small part of our total ship-

TABLE II. EXPORTS OF ARMS AND MUNITIONS DURING THE WORLD WAR

(1)	dillion	s of d	ollars)		
	1918.	1917.	1916.	1915.	1914.
Airplanes	0.6	1.1	0.1	3.0	0.3
Parts	14.7	5.5	3.8	2.5	0.1
Explosives	243.5	639.9	715.6	189.0	10.0
Firearms	21.6	97.0	42.1	12.2	5.1
Total	280.4	743.5	761.6	206.6	15.6
m-4-1					

otal mer-chandise..6,047.9 6,169.6 5,422.6 3,493.2 2,071.1 Arms to 4.6 12.1 14.0 5.9 0.8

ments abroad, never reaching 15 per cent. It is also plain that Britain and France, which are expected to control the seas and to be our leading customers, are better prepared than ever for the prosecu tion of war, and that consequently they will not need American munitions so much as the materials that go into munitions (which are not subject to the Neutrality

Neutrality laws or no neutrality laws, the experience of the past indicates that our export trade is bound to increase substantially now that war has finally been declared by Britain and France.

But there is one other stumbling block perhaps even more formidable than the arms embargo. That is the Johnson act which prohibits war-debt defaulters to the United States Government from b rowing in the American money market. Britain and France will unquestionably have to borrow here eventually, and they are both war-debt defaulters. That this piece of legislation will be repealed or amended to allow the lending of American funds to those nations is the author's firm belief. For there must be something wrong with the Johnson act if it lets Germany, the aggressor nation, borrow in the United States-Germany is not a wardebt defaulter. (It is doubtful, of course, that Germany could borrow here because it is a poor credit risk). Some way will be found, nevertheless, to get around the act, either by borrowing through Canada or from the RFC and the Export-Import Bank, both of which are exempt.3

The general conclusion from this part of our survey is that American export trade may be expected to advance substantially in the next few months and to bring on a business boom here as a consequence, despite the legislative obstacles to a free flow of goods out of American

Prosperity and Bank Credit

The business boom will most likely be accompanied by an eventual expansion in bank credit and a rise in commodity prices which itself may be some stimulus to business borrowing from the banks. How great this expansion will be is, of course, not measurable. But some idea may be obtained from the experience of the last war, shown in Table III. From June 30, 1914, to June 30, 1917, total loans and investments of all banks in the United States rose about \$7.5 billions, of which \$5.3 billions were loans and \$2.2 billions were investments. Total deposits, including demand and time deposits but excluding interbank deposits, increased some \$7.8 billions. The increase in the total deposits of all member banks was \$3.9 billions between the same two dates. By taking the larger figure and applying to it the average reserve percentage (14.9) required against deposits at the present

¹Exports have been divided by the Bureau of Labor Statistics wholesale commodity index on a 1913—100 base period so as to enable their comparison in terms of dollars of constant purchasing power.

²New York Herald Tribune, Sept. 2, 1939.

^aIncidentally, for a governmental agency to extend the Allies credits would certainly not be an act of neutrality. On the other hand, for the government to lend to Germany may well be distasteful to public opinion.

time for the member banks, it is found that an increase of \$7.8 billions in deposits will absorb only about \$1.160 millions of the \$4,800,000,000 of excess reserves held by the member banks on Aug. 30. 1939. This will leave the banks with excess reserves of about \$3.6 billions, which could not exactly be called a tight credit position.4

TABLE III. LOANS AND INVESTMENTS OF ALL BANKS IN THE UNITED STATES, 1914-1920

(Millions of dollars; as of end of June)

			Total		
		!Total	Loans and		Invest-
		Deposits.	Investments.	Loans.	ments.
1914		. 18.566	20.788	15,257	5,532
1915		. 19,131	21,466	15,653	5,813
1916		. 22,759	24,586	17,972	6,614
1917		26,352	28,286	20,525	7,764
1918		28,765	31,813	22,404	9,408
1919		. 33,603	36,570	24,723	11,847
1920		. 37,721	41,684	30,839	10,845
#E	relusi	ve of inter	bank deposit	S.	

This is not to say that because bank deposits rose some \$7.8 billions during first three years of the last world conflagration a similar increase may be expected in the first three years of this (which may not last that long, or may last even longer). Nor can any one undertake to foretell what the reserve position of the banks will be in the next year or so. Certainly more gold may be expected to arrive from Europe in part payment of a heavy import merchandise balance of trade with the United States. one vouchsafe how great will be the increase in bank loans. On the side there is the well-advertised one endence of most large corporations of the banks, and on the other is the greatly increased costs of carrying var. Obviously, however, the banks will be well stocked with excess reeven if the deposit expansion equals \$10 billions. That such a huge expansion of bank credit will not exert any pressure on the high grade bond market is difficult to believe. But no such pressure resulted from the credit expansion of

Treasury Finance and the Bond Market

The position taken so far may well be summarized once more. The war in Europe is likely to increase our export trade to the point where a business boom is generated, bank credit expanded and an eventual rise in commodity prices brought about. These developments may then be expected to have certain secondary effects on the fiscal affairs of the Treasury. In fact, the war may relieve the Treasury of its dominance of the money mar-If the position taken is correct and prosperous business conditions obtain, however, the Treasury may be left with a residium of power that may easily be decisive, as far as the bond market is concerned.

For prosperity would greatly ease the Treasury's burden. "Emergency" expenditures for relief, for public works, for farm aid, and for housing would be scaled down, and government receipts under the prestax rates would rise to such an extent that a budgetary surplus might easily result. And that surplus could be sub stantial even if the Federal Government went in for increased defense expenditures just for preparedness' sake. would be a real stabilizing factor in the government bond market, and one that could be counted on to be effective. In other words, the surplus would be immediately used by the Treasury authorities to cut down the volume of outstanding public debt.

At this juncture it might be well to ct upon the possibility of America's entering the war. That this would have a seriously depressive effect on the market for high grade bonds is unquestionable.

Table IV is indicative of what figures government expenditures may not only apbut exceed. Federal spending might easily double the most lavish year of the Roosevelt Administration. In such an event the inflation of bank credit and commodity prices would become too much for the high grade issues to withstand, and a drop of 10-20 points might easily occur.

Liquidation of Foreign Investments in the United States

The third factor governing the outlook for high grade bonds under war conditions concerns itself with the how of the payment for the supplies sold to belligerents. Since they are waging war, they are not able to sell us goods in return. Their only alternatives are to remit with gold and foreign exchange, to borrow here and finally to liquidate their holdings (or rather those of their citizens) securities, their direct investments in the United States and their short-term balances.

TABLE IV. FEDERAL RECEIPTS AND EXPENDITURES, 1914-1920 (Millions of dollars; fiscal years ended June 30)

	. 698 . 783	Expenditures.								
		fTotal.	War Dept.	Navy Dept.						
1914		735	208	140						
1915		761	202	142						
1916	. 783	742	182	155						
1917		2,086	460	257						
1918		13,792	5,705	1,369						
1919	4,654	18,952	9,265	2,009						
1920	6,704	6,142	1,101	630						

During the World War and over a period of four and a half years, foreigners liquidated their assets in America by about 3.2 billion dollars. On June 30, 1914. the stake of the foreigners amounted to about 7.2 billion dollars, as compared with 4 billion dollars at the close of 1919. Most of this reduction came from the sale of securities. Table V indicates the magnitude of this wholesale liquidation. In 1936, portfolio holdings of aliens surpassed those in 1914, and common stocks were

(and still are) the favorite media of investment. Bonds have receded to a comparatively minor position which is fortunate as far as the bond market and the level of bond prices is concerned.

TABLE V. AMERICAN SECURITIES HELD ABROAD

| HELD ABRUAD|
| (Millions of dollars; calendar years) | 1936, 1934, 1919, 1914, | 1919, 1914, | 1919, 1914, | 1919, 1914, | 1919, | 1914, | 1919, | 1914, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1919, | 1 Miscellaneous

Although the volume of foreign-owned bonds is comparatively small, orderly liquidation is necessary for the preservation of the stability of the bond market. Most belligerent countries have already mobilized the foreign security holdings of their nationals. Government disposal must certainly be more orderly than that of thousands of investors. Foreign governments may also be expected to use American issues as collateral for loans from the banks, thus keeping many of the bonds off the market. It is certainly to their interests to maintain the level of

Nevertheless, foreign liquidation adversely affected the rail bond market in 1915. But the bulk of foreign investments at that time was placed in the railroad industry which naturally had to bear the brunt of the foreign selling.

It is also interesting to note that the New York Stock Exchange has taken most of the war news without any panic developing. This has been a sharp contrast to the experience of 1914 which debacle was chiefly the result of wild selling of foreigners attempting to withdraw their funds from New York. An unfavorable press abroad which more or less played up the difficulties of one or two American railroads helped the war scare along. Foreign governments did not realize that

they would soon be in need of American funds, and were urging the repatriation of capital by their nationals.

After the announcement of the Great War, the dollar actually slumped sharply in terms of sterling. Foreign investors are well aware of the possibilities of eventual inflation in their homelands and have been perfectly willing to maintain, if not add, to their existing investments here. American investors have also become increasingly aware that a general war is one of the most bullish factors imaginable. Thus, the refusal of the stock market to show signs of anxiety, no less panic, is certainly no tribute to the ingenuity or anything else of the Securities and Exchange Commission, as so many writers have stated. Meanwhile the relative calmness of the stock exchange has been favorable to the bond market.

Table VI indicates that the warring nations, especially Britain and France, will be able at first to purchase large quantities of supplies without having to borrow.

TABLE VI. GOLD AND DOLLAR ASSETS OF FOREIGN COUNTRIES IN THE UNITED STATES, MAY 31, 1939

		of doll Direct Invest-		Short	
England France	2,799 3,126	ments. 842 77	904 253	Funds 578 275	5,123 3,731
Total Netherlands Switzerland Belgium	823 598	919 353 159	1,157 589 355	853 137 238	8,854 1,902 1,350
Germany Italy Other Europe	29 193	112	389	1387	3,227
Canada	214	536	447	309	1,506
Total†	11,510	2,268	3,946	2,613	20,337

old includes holdings of stabilization funds of and, France and Beigium. !Figures are Depart-of Commerce estimates for 1934, and include and "other" investments. !Includes German term funds in the amount of \$16,000,000.

This will mean a liquidation of a large amount of securities. In view of the probable orderly disposal, the bond market ought to take this liquidation in its stride. Judging from the past, it will.

Recent Books on Commerce, Finance and Economics

THE NEW WALL STREET Bu Rudolph L. Weissman

The author finds that Wall Street has improved vastly in the last five years since supreme command has been assumed by the New Deal. Even "those who have become salesmen * * * have been more serious and on the whole definitely more competent than their prototypes of the preceding decade." What might they not accomplish if only they had something to sell, what with the help of the SEC, whose watchfulness, according to the author, the salesmen find of assistance, as prospective buyers are more inclined to place credence in statements supported by the prospectus. Customers' men. believe it or not, have changed for the bet-Former abuses are disappearing. Wall Street, the author graciously con-cedes, is not composed entirely of Whit-To cap the climax of his list of startling discoveries, he finds that manipulation has been virtually stamped out. It was straight investment buying, no doubt, that put Loft up from 6 on March 31 to 21% on July 22, and from 1 and %, the lows of 1937 and 1938 respectively.

The work of the accounting division of the SEC the author believes of great The McKesson & Robbins case, he states quite correctly, emphasizes the opportunities of the division, which, instance, the division completely missed, the irregularities having been discovered by others while the accounting division messed around in its statistics Somewhat parallel is what went on while the SEC was making an investigation of investment trusts, namely, the looting of several of them under the noses of the

SEC investigators. The author has nothing but loudest praise for the SEC and the quality of its investigations, notwithstanding these instances of being asleep at the switch. In fact he does not once mention the circumstance that the investment trust looting occurred under the noses of 'the investigators. Instead he "* * * The commission will stand a vigilant guard of the investors' interests.

The author makes one observation, however, with which it were to be hoped there were more general agreement, namely, "* * * there should be an emphatic recognition that the terms of preference stated in preferred stock certificates mean what they say." The SEC took that position case, much to its credit.

But the author notes with tender dismay that hostility to commissions or ards with broad powers, a tradition of Anglo-American law, flares up from time to time, and that the multiplication of such agencies under the New Deal has renewed the struggle. He condones his contempt for the Anglo-American tradition by noting the right to appeal to the courts without, however, raising the question as to how the small business man is to secure the funds to carry on expensive litigation. He quotes a member of a large law firm in approval of the securities act without observing that it is the large law firms who get much business as a result of the act. Small law firms, especially in the interior, are not equipped to handle the complicated procedure required under the act. They lose business to the large

In spite of the overoptimism of the

author concerning "the new Wall Street," he has put into this book much factual information of value. It is a good book to have on the shelf for ready reference. (Harper & Bros., \$3.)

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WORLD ECONOMY IN TRANSITION By Eugene Staley

This stimulating volume concerns itself with what is perhaps the major economic problem of our time-the problem of the increasing intrusion into the economic field of consideration that in the largest sense is polifical. To those who believe that the only answer is a complete and unqualified return to the classical laisses faire economics of the past this book will offer little-nor indeed are they likely to find much comfort elsewhere. For those however, who see economics as a dynamic rather than a static body of thought, changing with the social institutions that -who sense, for instance, the reasons of the revolt against the purely economic approach to matters of national and world policy (as in Peter Drucker's "The End of Economic Man"), this book will hold much of interest.

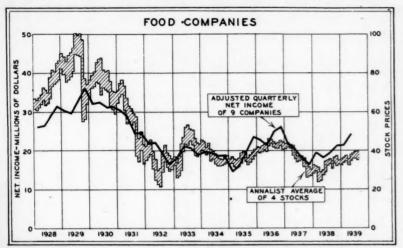
The first part, "Technology vs. Politics," is essentially a review of the conflict of an economic system that is world-wide in its scope, with the national and parochial considerations that make up politics. A second part discusses the problem of the availability to the world at large by economic resources that inevitably are controlled by single nations. Part III goes into the problems that are summed up under the heading of "Laissez-Faire and Planning"; Part IV, the problem of war,

Continued on Page 326

⁴ This procedure is not strictly accurate because (1) nonmember banks are not required to keep the same percentage of reserves against deposits as are member banks, and (2) an expansion of deposits will bring about a reduction of the excess reserves of all banks, not only the member banks. Thus, the residue of axcess reserves is understated.

Outbreak of War May Retard Recent Upward Trend in

Food Processors' Profits



By LA RUE APPLEGATE

ROFITS of the food industry for all of this year probably will be the largest in eight years unless the Federal Government places restricupon prices and profits because of the outbreak of war in Europe. Usually informed observers report, however, that this step is not likely unless the United States should actually enter the conflict: although the President on Sept. 3 said no American has the moral right to profiteer at the expense either of his fellow-citizens or of the men, women and children who are living and dying in the The outbreak midst of war in Europe." of war caused almost all of the leading foodstuffs, such as wheat, corn, oats, rye, sugar, cocoa, lard and cottonseed oil to advance sharply as traders recalled the booming commodity markets of the World War days.

The immediate effect of these gains should be favorable to food company earnings, with the degree of benefit depending upon the size of current inventories and the business acumen of company executives.

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Over the longer term the effects are somewhat obscure. As soon as current inventories are exhausted additional supplies will have to be bought, probably at higher prices. This will mean an increase in retail prices, and for those companies selling nationally advertised "branded" foods such a move involves the risk of bringing about decreased sales.

The producers of crude foodstuffs are in a better position in the event prices continue their rise. Sugar plantations, companies with vegetable farms and other growers of foodstuffs would benefit substantially. Most of the leading food companies, however, process rather than produce. The producing of raw foodstuffs is left to small companies and individual farmers.

While sales of the leading food processors are now below the 1936-37 peaks—solely because of much lower prices—tonnage sales are near the highest point in history, if not actually at a new high. Profits have been rising because of lower raw material costs, improved sales and greater operating efficiency.

Total food sales in the first six months of this year were \$4,391,100,000, according to the International Statistical Bureau, a gain of one-tenth of 1 per cent as compared with the corresponding months of last year and only 3 per cent below sales of \$4,527,100,000 in the comparable period of 1937.

Leading food companies have made a

better showing than the entire industry, a trend that has been in evidence since 1929. Six large companies pushed dollar sales 2.3 per cent higher in the first half of this year. In several cases tonnage volume was by far the highest ever recorded. The better than average gain by the larger companies reflects aggressive selling policies which give the leading units an ever increasing percentage of the total business available.

Tonnage Sales Up 4 Per Cent

Total sales for the entire industry are up fractionally and the dollar sales of leading companies are up 2.3 per cent despite a 3.5 per cent decline in retail food prices. This means that tonnage sales have risen at least 4 per cent, a healthy gain for the characteristically stable food industry. One reason why tonnage sales of food all over the country are running well over those of a year ago is that increased consumer income permits a greater percentage of waste in home consumptions.

A favorable aspect of the food industry is the manner in which dollar sales have held up in the last two years despite slowly declining raw material prices. Dollar sales in the first half of this year were only 3 per cent under the 1937 level. Wholesale food prices, on the other hand, have fallen 18 per cent in the last two years as measured by THE ANNALIST Commodity Price Index.

As a general rule dollar food sales parallel the trend of crude food prices and the wide spread that has developed over the last two years is unusual. It has been favorable to the food processors, however,

and has had a salutary effect upon profit margins and total profits.

TABLE I. PROFIT MARGINS

								Net	1929 =	Net	% Earned
Yes	Ir	5.						Sales.	100.	Prof.	on Sales.
1929								\$1.116.3	100.0	\$84.3	7.55
1930				į.				1,149.3	102.8	88.2	7.68
1931								958.8	85.8	75.0	7.82
1932								767.2	68.6	41.6	5.42
1933								759.0	67.9	33.7	4.44
1934								866.1	77.5	34.8	4.02
1935					,			920.7	82.4	37.4	4.06
1936								1,002.4	89.7	48.4	4.83
1937								1,038.9	92.9	35.4	3.41
1938								955.5	85.6	47.4	4.96
1939	5							980.0	87.8	55.5	5.66
			_	ú		~			b. BY	Was delay	D

*Beatrice Creamery, Beech-Nut Packing, Borden, General Mills, General Foods, Hershey Chocolate, National Dairy Products and Purity Bakeries. *Parity estimated. †Estimated on basis of operations in first half year.

Based on operations during the first six months of this year, and up until the outbreak of war last week (see Table I), total 1939 profits of the industry probably will be the largest since 1931 and about 17 per cent above last year. This favorable showing is entirely because of greatly improved profit margins, since dellar sales this year promise to show a relatively small gain.

Results achieved in the first half of this year indicate that the industry will earn about 5.7 per cent on its net sales this year, a vast improvement as compared with less than 5 per cent in 1938 and almost double the margin of profit achieved in 1937.

Falling Prices and Earnings

The devastating effect of swiftly declining commodity prices on food company earnings is clearly shown in Table I. In 1937, for example, dollar sales rose 3.4 per cent to the highest level since 1930, while net profits declined to almost the lowest level in history and fell more than 25 per cent as compared with earnings in the year 1936.

The food business is expanding, at least so far as the leading companies are concerned. Based on the operations of several large processors, dollar sales this year will be about 88 per cent of the 1929 figure. The food industry as a whole will show dollar sales of about 81 per cent of the peak year.

The fact that the large companies are obtaining an ever growing share of the total food business is especially favorable from the standpoint of stockholders because the tonnage sales of all food show very little change from year to year. Such being the case, the only way large food companies can increase profits—and dividends to common shareholders—is to either get more business or increase profit margins on present sales.

At the present time both of these alternatives are in operation and the combination is extremely satisfactory. Only severe wartime restrictions could greatly alter the picture.

Another recent development favoring

the large food companies is the growth of the "super-markets," a new type huge grocery store which operates on a surprisingly small personnel and a very low overhead. In some sections of the country these "super-markets" actually account for more than one-fourth of all food sales made.

According to trade reports, the nationally advertised food products of leading companies sell better in these stores because they are well known and need no "pushing" by grocery clerks. Since clerks are conspicuously absent in these new markets the unadvertised brands usually are left on the shelves.

Price Trend Important

The price trend of raw commodities is very important to the food companies. An unforeseen break in the price of a single commodity can wipe out a full year's profits unless protective measures are taken. In the last two years twelve of the most widely used raw foods have fallen 32 per cent in price. A large part of this loss, however, was sustained in 1937, and that is the year food company profits were most affected.

Since that time prices of raw foods have declined by easy stages, a process which permits food companies to adjust retail food prices at leisure and prevents any large inventory losses. In recent years, too, the food companies have taken to the futures markets on a wider scale as a means of insuring against wide price declines.

TABLE II. RAW FOOD PRICES

, and proces in	Aug. 26, 1939.	Aug. 31, 1937.	% De- cline
Wheat, No. 2 red	\$0.86	\$1.1614	26
Corn, No. 2 yellow	591/4	1.17%	50
Oats, No. 3 white	431/4	.39%	50 *8 32 20
Barley, malting	61	.90	32
Flour, Spring pat	5.10	6.35	20
Hogs, Chicago	6.35	11.56	45 37
Beef, Western dress	15.00	23.75	37
Lard, choice West	. 6.20	10.65	42 17 36
Sugar, raw	029	.035	17
Coffee, Santos	072	.111/4	36
Cocoa, Accra	044	.084	48
Cottonseed oil	048	.076	48
Average			32

A large sugar user, for example, can sell futures when taking delivery of the actual commodity. If the price declines the profit on the short sale of the future contract cancels the loss in the physical commodity. If prices rise the operation is reversed. In either case "hedging" through futures insures against large losses and permits executives to spend more time on the selling of goods and less time on worrying about the current trend in prices.

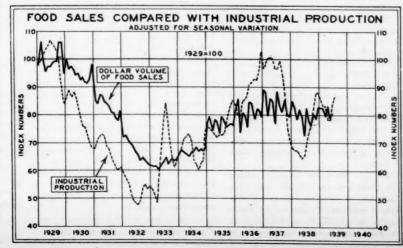
How Prices Affect Profits

There are numerous examples of the adverse effects of declining commodity prices on food-company earnings. Only last week Wesson Oil and Snowdrift—one of the world's largest manufacturers of cottonseed oil products—passed its common dividend. Last year the company paid \$2.50 on its shares, while \$3.50 was paid in 1937.

In passing the common dividend directors of the company brought attention to the fact that operations are now in the red, for the first time since the company was incorporated, as a direct result of constantly declining prices for cottonseed oil.

Cottonseed oil prices spurted sharply last Friday and early Saturday, however, and Wesson Oil and Snowdrift common stock moved up in sympathy. Speculators were obviously counting on possible inventory profits as an offset against previous losses.

Another example is Hershey Chocolate. In 1937 net profits of the company dropped about 75 per cent to the lowest level in history, although dollar sales in the same



year were almost a record. Because raw cocoa fell from a high of about 13 cents a pound to below the 6-cent mark, Hershey was forced to take almost \$4,000,000 in inventory losses.

Table III gives combined quarterly earnings of nine* leading food companies since the September period of 1928. These figures have been plotted on the accompanying chart. Stability is a characteris-

TABLE III. FOOD COMPANY EARNINGS (Quarterly totals for nine companies—individually adjusted for seasonal variation*)

Quarters: First	26,334 24,927 24,448	1929. \$24,755 24,053 28,083 30,282	1928. \$24,435 26,851
First	1933. 15,651 19,151 21,596 20,140 1936.	1932. 18,512 18,722 15,104 13,132 1935.	1931. 24,715 23,295 18,715 18,146 1934.
First Second Third Fourth	20,749 19,766 22,955 23,760 1939.	16,888 15,474 17,751 21,337 1938	21,670 20,553 19,105 18,114 1937
First	19,349	18,253 16,800 17,773 21,998 components	20,040 19,201 16,692 15,784 of The

This series is one of the components of THE ANNALIST Series of Quarterly Net Income of sixty-two companies.

tic of food company profits. It is noteworthy that profits in the June quarter of this year were only 35 per cent under the 1929 peak. June quarter earnings of the sixty-two industrial companies included in our series were more than 60 per cent under the boom year.

Some food companies, however, are not stable earners. The best example is the canning units.

Because of this earnings stability, almost all food companies pay common dividends and many of them are quite liberal. In some cases, though, stock prices have been pushed to the point where yields are small.

Reflecting the improvement that has taken place in the last two years, food company stocks have risen sharply. At last Saturday's close, our weighted average of four issues (Corn Products Refining, General Foods, National Biscuit and National Dairy Products), was 50 per cent above the 1938 low point and less than 20 per cent under the 1937 high. Our weighted average of ninety stocks, on the other hand, was roughly 40 per cent above last year's low and only about 45 per cent under the 1937 peak.

Operating results of twenty-nine leading food companies are given in Table IV. United Fruit is not included in the grand totals because it is impossible to obtain sales figures. It is noteworthy that total dollar sales of the twenty-eight companies tabulated declined 6.7 per cent last year, slightly more than the 5.5 per cent loss in national food sales. In 1937, though, the leading companies increased sales 5.2 per cent, substantially better than the nation's gain of 3.6 per cent.

There are thousands of companies engaged in the processing of food (the latest census of manufacturers lists 49,000 "establishments") but the twenty-eight companies listed in Table IV accounted for about 35 per cent of all food sales last year. This percentage is after allowance for retail mark-ups and some overlapping in the companies tabulated.

Some financial observers have declared that the food industry is static and that only price changes and still greater operating efficiency can bolster profits. That does not appear to be the case. One of the newest developments is frosted foods. The National Food Distributors Association recently reported that such sales were \$25,000,000 last year as compared with only \$250,000 in 1931. This year's volume should reach a new high record.

⁶American Chicle, Canada Dry Ginger Ale, Corn Products Refining, General Foods, National Biscuit, National Dairy Products, Standard Brands, United Fruit and Wrigley.

Table IV. Food Company Operations.

(Ne	tsales	and	net	income	in	the	ousands	1)
-Net	Sales				_	Net	Income.	-

		-Net Sales		_	Net income			gs a Com				Current
Baking Companies:	1938.	1937.	1936.	1938.	1937.	1936.	1938.	1937.	1936.	11939.	1938.	Price.
Continental Baking "A" General Baking Loose-Wiles National Biscuit Purity Bakeries United Biscuit Ward Baking "A"	\$66,706 41,926 41,291 90,220 36,480 23,588 34,493	\$69,493 43,235 42,062 93,730 38,976 24,991 38,449	\$58,163 40,855 39,009 89,381 35,142 \$24,000 35,643	\$4,494 2,713 988 12,800 1,171 1,030 832	\$4,151 1,505 734 11,895 463 961 1,141	\$3,502 2,612 1,337 12,640 690 1,254 1,839	\$4.41 1.27 1.51 1.76 1.52 2.08 d11.58	\$3.23 .50 1.01 1.62 .60 1.91 d7.85	\$1.01 1.20 2.16 1.73 0.89 2.39 0.56	.30 .75 1.20 .65 .75	1.05 1.60 1.00 1.15	24 14
Seven baking	\$334,704	\$350,936	\$322,193	\$24,028	\$18,285	\$23,874						
Canning Companies:												
California Packing Libby, McNeill & Libby Snider Packing	52,724 66,307 6,091	61,176 74,716 6,046	61,750 74,392 5,496	d2,576 d3,354 138	2,902 2,778 275	4,747 3,941 563	d2.83 d1.60 0.66	2.87 0.89 1.31	1.50 2.68	; ;	‡1.25 .75	6
Three canning	\$125,122	\$141,938	\$141,638	d\$5,792	\$5,955	\$9,251						
Dairy Companies:												
Beatrice Creamery Borden National Dairy	59,324 212,039 334,355	64,224 237,562 351,016	59,667 238,845 334,355	$^{1,623}_{6,641}$ 11,326	1,445 6,291 10,921	1,584 7,921 13,282	3.02 1.51 1.70	2.54 1.43 1.53	2.49 1.80 2.01	1.50 .90 .60	1.50 1.40 1.00	19
Three dairy	\$695,718	\$652,802	\$632,867	\$19,590	\$18,657	\$22,787						
Candy and Confectionery Companies	:											
American Chicle Beech-Nut Hershey Chocolate Life Savers Wrigley (Wm.)	13,392 21,447 34,764 4,051 32,927	12,725 22,148 38,267 4,079 32,108	10,643 19,693 37,393 3,626 30,742	3,297 2,527 4,126 966 7,654	3,619 2,741 932 1,016 8,744	3,090 2,710 3,730 844 8,379	7.54 5.78 4.17 2.81 3.88	8.27 6.26 d0.49 2.95 4.43	7.02 6.19 3.51 2.46 4.25	4.00 5.00 2.25 1.60 2.75	5.50 5.50 3.00 2.40 3.75	120 56 40
Five candy	\$196,581	\$109,327	\$102,097	\$18,570	\$17,052	\$16,755						
Miscellaneous Food Companies:												
Chickasha Cottonoil Cream of Wheat. Corn Products General Foods General Mills Pacific American Fish Penick & Ford. Pillsbury Flour Standard Brands United Fruit Wesson Oil	7,256 4,271 61,497 135,221 152,673 6,732 12,613 63,441 108,288	6,819 \$4,500 68,246 133,127 159,980 7,129 15,504 69,130 122,517	10,622 \$4,700 65,047 122,462 147,380 7,198 15,403 66,847 114,976	184 1,245 9,754 13,577 4,110 d1,010 1,140 d53 8,721 10,273 3,067	1,203 8,101 9,206 4,303 767 272 1,518 9,865 11,817 3,394	143 1,402 11,491 14,241 3,602 703 1,302 909 14,707 14,177 3,758	0.72 2.08 3.18 2.50 4.17 d2.68 3.09 d0.11 0.62 3.55 3.27	d0.21 2.00 2.52 1.75 4.46 2.04 .07 3.17 0.73 4.08 3.80	0.56 2.34 3.86 2.71 3.40 1.82 3.52 1.66 1.12 4.88 4.40	1.50 2.25 1.50 2.88 2.25 1.20 \$.48 3.00 \$.88	.75 2.00 3.00 2.00 3.00 .45 3.00 1.60 .63 3.00 2.50	30 55 40 84 4 52 28 6
Ten miscellaneous*	\$613,325	\$657,062	\$619,774	\$40,735	\$38,576	\$52,258						
	,,											

GRAND TOTAL 28 COMPANIES *.\$1,785,450 \$1,912,065 \$1,818,569 \$97,131 \$98,525 \$126,925 \$126,925 \$19Paid or declared to date. *Not including United Fruit. ‡Either reduced or passed dividend at last meeting. †Plus stock. \$Estimated. d Deficit

Life Insurance Lapses and Surrenders; Policy Loans; Basic Uses for Various Contracts

This is the last of a series of seven articles on the principles of life insurance from the standpoint of the buyer or investor.

HE lapse and ultimate surrender of life insurance policies is a subject that ought to receive more serious consideration from the insuring public and the life insurance companies. Many companies are working on the problem in an attempt to reduce the lapsation as far as possible.

There are many and various causes for lapsation. The immediate cause, of course, is the inability of the insured to meet subsequent premium payments when due. We should, however, go deeper and perhaps back further than that and try to solve the problem by finding its real cause.

Was too much insurance sold by the use of high pressure sales methods? If so, both the buyer and seller are to blame.

The loss of earnings caused by economic conditions often plays a large part in the lapsing of life insurance policies. When such economic ills attack earnings, the trained underwriter can be of inestimable help in assisting the policyholder. In general there are five courses open to the insured:

- Continue the policy and/or policies by borrowing sufficient of the cash surrender value to pay the premiums for the next year or period required.
- 2. Take a paid-up policy or policies. This will reduce the amount necessary to meet premium payments and at the same time continue a part of the insurance for the beneficiaries.
- Surrender one or more of policies for their cash surrender value, thereby reducing the premium payments required, and also getting some perhaps much needed cash.
- 4. Use the extended term insurance option. This will provide for the same face amount of insurance protection for a certain guaranteed number of years and days, as quoted in each policy. In the interval, prior to their complete lapse, it may be possible to reinstate some or all of the policies put on this option, if

the insured can qualify by passing such physical examination as is required by the company.

Surrender one or more policies and place the proceeds under one of the annuity options available, so as to provide an income each month.

There are other reasons for lapse, such as the loss of one's beneficiary, thereby precluding any need for further protection. Under such a condition many policies are placed under the annuity options provided in the contract. In many old and even in recent policies the annuity options available to the insured are far more liberal and advantageous than the rates offered in the open market for a like amount of cash.

Some policies are apparently often surrendered for their cash value for no other reason than ignorance, on the part of policyholders, of the various options available

Loans

There are two forms of loans under insurance contracts: premium loans—used in payment of premiums, and regular cash loans. Premium loans are available on demand if there is sufficient cash value.

Cash loans are not always available on demand under the strict legal interpretation of many life insurance policies. Many companies may demand a certain waiting period. This is done to protect the companies from a "run" which would mean forced liquidation. But it has almost always been the policy of the insurance companies to waive the waiting period.

One of the problems of loans is that the company is compelled to lend money practically on demand for as long a time as the insured may want it—regardless of economic conditions and everchanging money market conditions. No bank would ever consider lending money under the terms that a life insurance company is compelled to operate.

To many people the 6 per cent interest rate on loans looks exceedingly high; and, under certain conditions, it is. There is nothing to prevent the owner of a life insurance contract from going to a bank, using his life insurance policy as security, and borrowing at a better rate. But can he get a loan from his bank when the loan is to run as long as he wants it to—even for many years—with no "red tape" and without fees or expense?

Should the interest rate charged for policy loans be reduced, it would be equivalent to the company investing such parts of its assets as are now invested in policy loans at a lower rate of return. If the company is a mutual company, and most life insurance today is in mutual companies, the consequent reduction in earned interest income would mean but one thing, a reduction in dividends. So it is six of one and one-half dozen of the other.

A low interest rate on policy loans favors the borrower but penalizes the non-borrowing policy holder. Further, the average policy loan is small, and it costs money to make small loans. Most of the banks which make small loans through their personal loan departments don't charge 6 per cent, but in excess of 8 per cent and as high as 13 per cent. Yet, no one seems to complain about these rates.

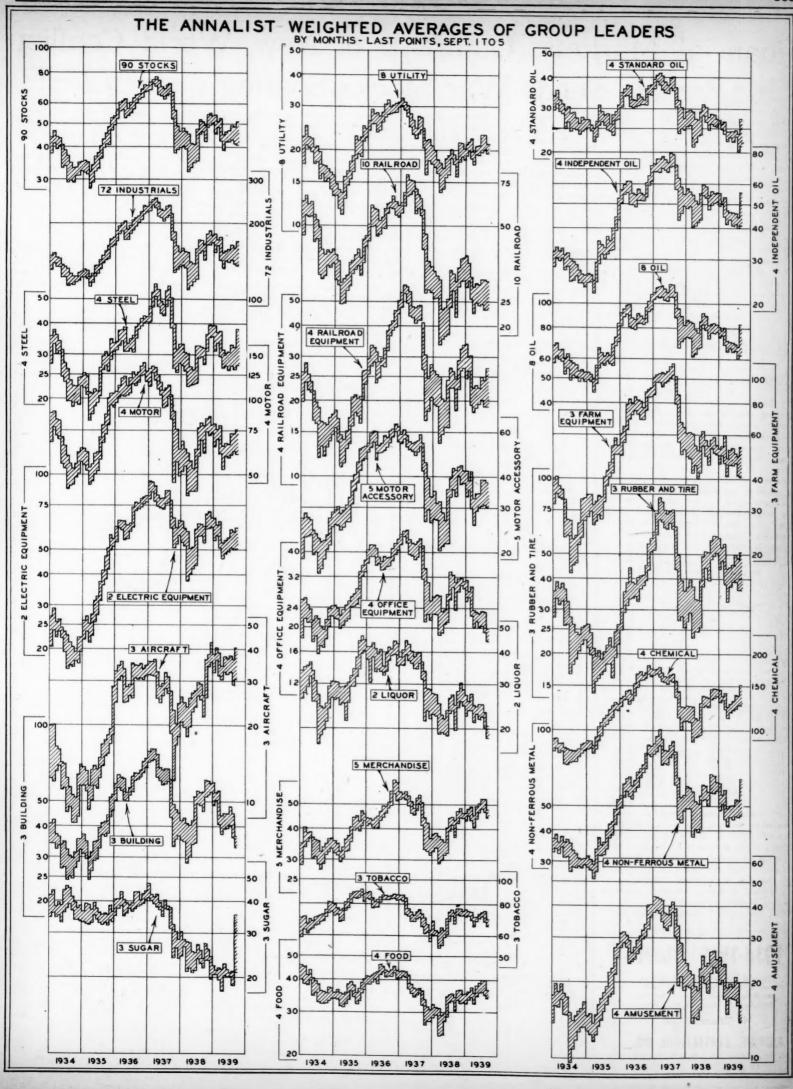
Effective Jan. 1, 1939, the legal loan interest rate was reduced to 5 per cent by companies operating in New York State. This will affect the dividend scale on all new policies issued under the law.

Basic Uses for Different Kinds and Forms of Life Insurance

Many buyers of life insurance do not fully appreciate the uses to which the different kinds of life insurance can be put. Much of this is the result of a lack of knowledge on the part of some insurance salesmen who have never taken the time to study the matter thoroughly, more often depending on glib sales talk. The trained life insurance man has an opportunity to do a real service in this regard for his clients and prospects.

Numerous books have appeared in the last few years dealing with the so-called "Life Insurance Racket." In most in-

Continued on Page 326



Financial Markets: Outbreak of New World Conflict

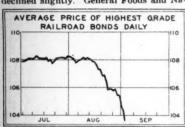
Tock prices have fluctuated violently during the past week, at first declining sharply on the fear of war and later advancing still more sharply when it actually began. Wild fluctuations and speculation concerning the effect of the war upon business have greatly increased public interest in the course of security prices and trading has been in very heavy volume.

The most spectacular gains during the week were in the groups that might be expected to benefit most substantially



from war demand, the steels, chemicals, coppers, sugars, farm equipments, oils, arms manufactures, textiles, leathers, machinery manufactures and the aviation stocks. The motor stocks advanced moderately.

The market was an extremely irregular one, however, and some groups made only small gains while in a few instances there were actual declines. For example, the chain store stocks for the most part showed little improvement and Woolworth declined slightly. General Foods and Na-



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

1 2 3 4	.104.34	Aug. 108.28 108.14 108.04 107.79	July 107.80 107.84	June. 108.07 108.24 108.24	May. 165.84 105.89 105.99 106.32
5,		107.84	107.94	108.33	106.78
23		106.42 105.82	108.07	108.49 108.56	106.96 107.28
25		105.95 105.95	108.12 108.16	108.58	107.34 107.34
28		105.88	108.17 108.12	108.55 108.41	107.92
30		105.87 105.50	108.12	107.75 107.60	108.06
31		105.50	108.28		108.14

tional Biscuit remained practically unchanged as did the tobaccos and many of the public utilities. Loews declined. The building stocks showed little change. The railroads, although they would not benefit as directly from war orders and although they would be at an actual disadvantage in a period of rising commodity prices, made fairly sharp advances.

That the market should discount in-

1914-1919 Charts

Graphs picturing the movements of 40 stocks and commodities which were active during the last World War.

40 Charts \$1.00

EMPIRE STATISTICAL CO.,

7 West 44th St., New York City

Mail Orders Only

Sends War Stocks Soaring

creased activity from war orders is plausible enough, but it is at variance with its behavior in the past. Reports of increased tension abroad produced a moderately substantial decline in stocks last month and on numerous earlier occasions threats of war produced more or less serious breaks in prices. For example, the Agadir crisis of 1911, which threatened to set off a world war, produced a long and substantial decline. The Russian attack on Poland in the Summer of 1920 was accompanied by a decline in the New York market.

There were also declines during the

Anglo-Turkish crisis of September, 1922, the Anglo-Italian crisis of the Fall of 1935, and the German movement of troops into the Rhine area in March, 1936. Prices declined sharply following the outbreak of war in the Far East in 1937 and on news of the German conquest of Austria in March, 1938. Prices also fell moderately during the Munich crisis of September, 1938, and rallied sharply when it was over. There were also sharp declines during the Mediterranean crisis of last January and the crisis accompanying the seizure of Moravia, Bohemia and Memel by Hitler last March and April. Following the out-

break of the World War in 1914 of course prices declined rapidly and remained at a low level for several months.

On the basis of all this it seemed reasonable to many observers that stock prices would decline for a time following the outbreak of a general European war. The actual behavior of the market of course was in marked contrast to this historical pattern. It is, however, consistent with the Wall Street tradition that a decline discounting a piece of bad news usually ends with the publication of the news. At any rate, traders and investors have regarded the situation as favorable to the outlook for types of companies that might supply war materials which would benefit from a substantial rise in the general price level.

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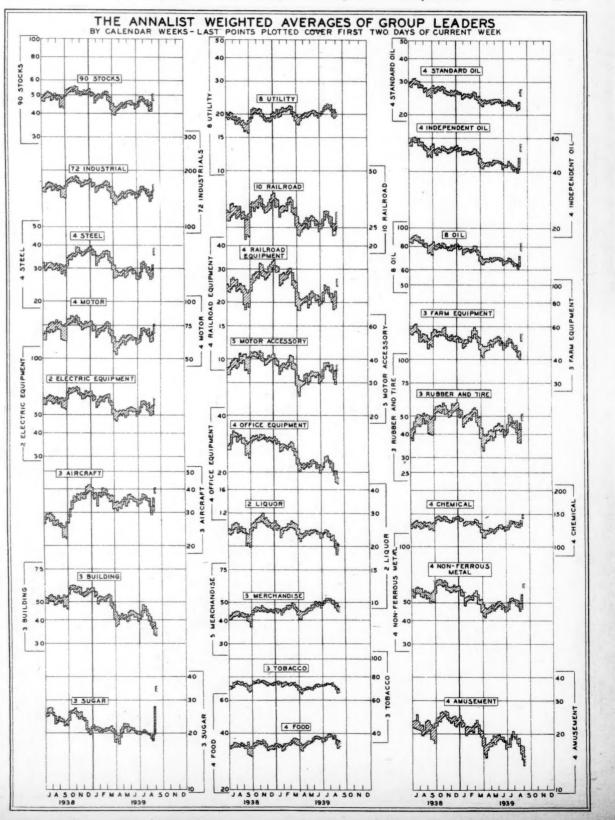
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The Week in Commodities: Prices Boom as War Again Breaks Out in Europe

prices sharply higher last week as speculators and tradesmen virtually fought to buy supplies The Annalist Index of Wholesale Commodity Prices spurted 2.1 points last week. the largest week's gain since the middle of 1936. On Saturday, Sept. 2, the index stood at 78.2, the highest since March.

As was to be expected, food products soared when war broke out. Trading in the grains pits was at breakneck speed and prices soared as much as 10 cents. Livestock prices improved although gains were not so spectacular. Sugar rose the limit while cotton, cottonseed oil, coffee and lard gained sharply. Cotton was easier. Rubber rose to the highest level since the middle of 1937. The metals rose steeply with copper, tin, lead and zinc leading

Once again the world has been plunged into a major war and consequently the outlook for commodity prices is completely changed. A week ago-while peace

its high in 1916 and declined irregularly thereafter. Other items reached their peak in 1920 before going into the inevitable nosedive.

Even among the grains there was a great divergence in price movements. Corn reached a high of \$2.36 a bushel as early as 1917 and was selling for about one-half that figure two years later, although it then rallied sharply. Wheat bounced along its pegged top level of \$3.50 during late 1919 and early 1920, while oats didn't reach their best price until June, 1920, at which time numerous items had already begun their downward slide.

How conditions have changed is well illustrated by silk. In the World War period silk rose from about \$2.75 a pound in 1914 to over \$15 a pound in 1920. Some observers claim this action will not be duplicated now because silk has been severely hurt by rayon (an unknown item twenty-five years ago), and is definitely in the "luxury" commodity classification. soared again, but reports from France that a peaceful settlement might be found brought a deluge of selling and prices closed near the lows of the day. For the entire week contracts showed gains ranging from 8% to 9% cents. On Tuesday, after the fateful week-end, prices leaped promptly to the five-cent limit.

As might be expected, volumes of trading soared to near-record heights. Only a few months ago owners of seats on the Chicago Board of Trade were wondering how they would sustain themselves if trading volume declined any further.

Despite the sensational gains shown by the wheat market last week, some members of the grain trade believe that no buying rush like the days of the World War will be witnessed this time. Many of them, however, expressed their bearish views before Great Britain and France declared minute numerous wheat authoritiesmust also be authorities on world political events-asserted that the two great nations would not declare war on Germany.

What effect the actual declaration will have remains to be seen, but it is hard to see how another great conflict can have a bearish effect on wheat.

Because of modern weapons the airplane—the vast wheat fields of Europe may be laid low in a surprisingly short time. According to the latest available figures, Europe will produce about 1,640,000,000 bushels of wheat this year unless the fields are ruined within the next few weeks. This represents about 41 per cent of this year's estimated world crop. Even if only half the next European crop were destroyed it would put a big hole in world supplies.

On the other hand, the world now has a

		Com	modi	ty F		Du Extreme	_		Wo	rld \	War	M
			heat.		orn.	0	ats.	R	ye.		tton. York.	-
Year	rs.	High.		High.	Low.	High.		High.	Low.	High.		Hig
1913 1914		\$1.15% 1.33	\$0.80% 0.77%	\$0.741/4 0.80	\$0.46\\\\\\0.60	\$0.43% 0.51%	\$0.31% 0.33%	\$0.701/4	0.55	13.40 14.50	10.75 11.00	\$9. 9.
1915 1916 1917		. 1.68 . 2.02 . 3.45	0.98 0.984 1.514	1.11	0.59%	0.60% 0.57 0.85	0.35%	1.31 1.51 2.45	0.91 0.90 1.38	11.00 13.45 27.65	9.20 13.35	10.

$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9.00 7.10
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7.90 6.46
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10.70 7.2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18.20 10.50
1919 3.50 2.21 2.10 1.22 0.89 0.54 1.82 1.24 38.20 25.06 1920 3.50 1.58 2.17 0.67 1.29 0.46% 2.35% 1.41% 43.75 28.8 1921 2.06% 1.00% 0.78 0.42 0.49% 0.32 1.73 0.73 40.00 10.88	19.65 16.30
1920 3.50 1.58 2.17 0.67 1.29 0.46% 2.35% 1.41% 43.75 28.86 1921 2.06% 1.00% 0.78 0.42 0.49% 0.32 1.73 0.73 40.00 10.85	21.85 13.66
1921 2.06% 1.00% 0.78 0.42 0.49% 0.32 1.73 0.73 40.00 10.85	15.90 9.5
1922 1 73 1 00 0 7714 0 46 0 50 0 31 1 11 0 6814 23 75 12 80	9.90 7.00
1923 1.38 0.961/2 1.14 0.691/2 0.491/2 0.37 0.891/2 0.631/4 31.30 20.35	8.35 6.90
Annual Average Prices	
Wool Silk Sugar Coffee Cocoa Rubber Hide	s Copper

	Fine Terr. Boston (lb.)	Jap. Raw New York (lb.)	New York Cents (lb.)	New York Cents (lb.)		Sm. Sh'ts l New York (Cents lb.)	Chicago	New York
1914 1915 1916	\$0.56 0.59 0.71 0.84	\$3.52 3.94 3.24 4.20	3.51 3.81 4.64 5.79	10% 81% 71% 9%	13.92 12.40 16.68 14.22	82.0 65.3 65.7 72.5	17.27 19.27 22.97 24.89	15.52 13.31 17.47 28.46
1918 1919 1920	1.57 1.82 1.78 1.60 0.85	5.09 6.01 6.88 11.22 5.91	6.23 6.45 7.72 12.36 4.76	9% 17% 11%	11.19 12.87 18.36 13.10 7.29	72.2 60.2 48.5 35.9 16.5	29.59 22.72 39.56 29.23 11.37	29.16 24.68 18.90 17.50 12.65
1922	1.25	6.57 8.23	4.63 7.02	10% 14% re in Peri	8.80 7.42 od (Appro	17.3 30.7	15.16 12.94	13.56 14.61
High Year Low Year	1920	15.50 1920 2.75 1914	23.50 1920 3.00 1914	25 1919 5 1921	23.50 1919 5.50 1921	100.0 1916 11.0 1921	60.00 1919 8.00 1921	37.50 1917 11.00 1915

Sources: Chicago Board of Trade, New York Cotton Exchange, New York Wool Top Exchange, Commodity Exchange, Inc.; New York Coffee and Sugar Exchange, New York Cocoa Exchange and Commodity Research Bureau, Inc.

still seemed to be more than a possibilitynumerous commodities, such as wheat and cotton, were faced with surplusses that precluded any rapid rise in price.

Modern warfare, however, will consume these surplusses at an amazing rate and should the war last long enough to curtail future supplies prices are bound to reflect that fact. Last week, even though Great Britain and France had not yet entered the conflict, practically every major commodity shot upward. Cotton and silk were the only exceptions.

A record of commodity prices during the last great war is an excellent means of showing what might happen to prices in the present instance. It should be borne in mind, however, that conditions are not the same today. The greatest difterence is that the United States is now a creditor nation and any commodities purchased here will involve cash payments or the use of credits rather than any cancellation of existing debts.

How much Europe will buy under such circumstances remains to be seen, but it is obvious that if a certain commodity is urgently needed for war purposes it will be bought at almost any price.

A study of commodity price movements during the World War shows that there was a considerable divergence in individual

Silk consumption, moreover, has been in a downward trend for many years and whether war will reverse this trend appears doubtful.

					Future	s Spot
	Cotton.	Wheat.	Corn.	Hogs.	Index.	Index.
Aug.	288.72	.86%	.601/4	6.48	47.73	140.6
Aug.	298.61	.85%	.5917	6.59	47.54	140.8
Aug.	30 8.53	.85%	.5917	6.49	47.53	140.3
Aug.	318.55	.86%	.591/	6.36	47.84	140.3
Sept.	18.55	.94%	.65%	6.45	51.80	146.9
Sept.	28.49	.94%	.65%			

For descriptions of commodities see THE ANNALIST of July 13, 1939.

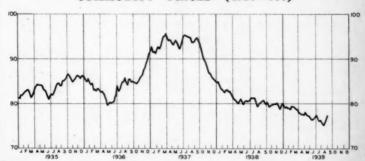
THE GRAINS

The grain pits were the scene of wildest confusion last week, as almost every one jumped into the market. Prices soared as wave after wave of buying orders came in from all parts of the country. Speculators and industrial consumers of wheat tossed caution to the winds in an effort to buy wheat contracts before prices rose any

In the first four days of last week prices declined as much as 7 cents from the previous week's highs, largely because the barrage of notes between England, France and Germany appeared to have brought peace to the world.

News of the German invasion of Poland on Friday, however, saw prices jump as much as 8 cents a bushel. They would have gone higher but for the trading limits

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1000	Farm	Food Products.	Textile	Martin	Metals	Building Materials.	Chem-		All Com- modities.
1938.	Products.			Fuels.			icals.		
Aug. 27	76.2	72.4	58.6	85.8	96.5	69.1	87.1	71.8	80.1
Sept. 3		72.9	58.3	85.9	96.5	69.1	87.1	71.5	80.4
1939.									
July 1	. 72.0	86.5	61.9	83.1	95.1	71.1	85.4	68.8	77.1
July 8	. 72.4	67.1	82.3 62.7 63.1 63.0 62.8	83.1	95.3	71.0	85.2	68.7 68.9	77.1 77.4 76.6
July 15	. 71.2	65.6	62.7	83.1	95.3	71.0	85.2	68.9	76.6
July 22	. 69.5	65.2	63.1	83.1	95.4	71.0	85.2 85.2 85.2	69.0	76.1
July 29	69.6	65.1	63.0	83.1	95.4	71.0	85.2	68.9	76.3
Aug. 5	. 68.5	64.1	62.8	83.1	95.7	71.0	85.2	69.0	75.7
Aug. 12	. 67.6	63.7	63.0	83.3	95.7	70.9	85.1	68.9	75.3
Aug. 19.:	. 67.2	63.5	63.2 63.4	83.0	95.7 95.7	70.9	85.1 85.1	69.0	75.3 75.1 76.1
Aug. 26	69.6	66.1	63.4	82.9	95.7	70.9	85.1	69.1	76.1
Sept. 2	72.6	70.2	63.1	83.4	96.4	70.9	85.1	70.3	78.2
Percentage	change	s for we	ek from:						

Last week.... +0.9 + 6.2 -0.5 + 6.0 +0.7 0.0 0.0 +1.7 +2.8Last year.... -5.5 -3.7 +8.2 -2.9 -0.1 +2.6 -2.3 -1.7 -2.7For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 180 earlier years are given in descriptive folder, obtainable on request.

SPOT PRICES OF IMPORTANT COMMODITIES

- S	ept. 2, 1939.	Aug. 26, 1939.	Sept. 3, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.) Corn, No. 2 yellow (bu.) Oats, No. 2 white (bu.)	\$0.94%	\$0.86	30.78
Corn. No. 2 vellow (bu.)	65%	.591/4	.65%
Oats, No. 2 white (bu.)	4712	.431/4	.35%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.6412	.59	.58%
Barley, malting (bu.)	.60	.61n	.65
Flour, Spring patents (bbl.)	5,20-5,45		4.50-4.70
Cattle, good and choice heavy steers, aver-	0.20 0.10	1.00 0.20	7.00-7.10
age. Chicago (100 lb.)	9.53	9.06	11.19
age, Chicago (100 lb.)	0.00	5.00	11.10
(100 1b.)	6.45	6.35	8.65
Beef, Western dressed steers, 700 lbs, and	0.40	0.30	0.00
up, good and choice, average (100 lb.)	16.25	15.00	17.60
Hams, smoked, 10-12 lbs. (lb.)	.191/4	.1914	.24%
Pork, mess (100 lb.)	19.75	17.75	26.37%
Lard, steam Western (100 lb.)	19.75	19.75	27.00
Sugar, raw, duty-paid (lb.)	6.60-6.80	6.15-6.25	8.20-8.30
Sugar, raw, duty-past (10.)	.0324	.0290	.0295
Sugar, refined (lb.)	.0475	.0439	.0441
Coope Acore (lb.)	.01%01%	.071/2071/8	.01%01%
Cocoa, Accra (lb.)	.0495	.0440	.0020
Cotton, middling upland (lb.)	.0887	.0904	.0833
Wool, fine staple territory (lb.)	2.55-2.60	.731/4	.71
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.55-2.60	2.62-2.67	1.73-1.78
Rayon, 150 denier, first quality (lb.)	.51	.51	.51
Worsted Yarn, Bradford, 2-40s, halfblood			
weaving (lb.)	1.311/4	1.311/4	1.28%
Cotton yarn, carded 20-2 warp (lb.)	.23	.23	.21
Printeloth, 38%-inch, 64x60, 5.35 (yd.)	.04%04%	.04%	.04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00,			
unbranded double cuts (yd.)	.051/4 .051/4	$.05\frac{1}{4}$ $.05\frac{1}{4}$.051/4
Hides, light native cows, Chicago (lb.)	.11	.1012	.111/2
Leather, union backs (lb.)	.31	.31	.31
Rubber, plantation ribbed smoked sheets			
(lb.)	.181/2	.16%	.1616
Coal, anthracite, chestnut (short ton)	5.80	5.80	6.00
Petroleum, crude, at well, Oil, Paint and			
Drug Reporter avg. for 10 fields (bbl.) ‡	1.127	1.127	1.26
Gasoline, at refinery, Oil, Paint and Drug			
Reporter avg. for 4 refin'y centers (gal.);	.05056	.04919	.05625
Pig iron, Iron Age composite (gross ton)	20.61	20.61	19.61
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.30
Steel scrap, Iron Age composite (gross ton)	***	15.62	14.50
Copper, electrolytic, delivered Conn. (lb.)	.11	.101/4	.101/6
Copper, export, c.i.f. (lb.)	.1055-1065	.10501055	.10101015
Lead (lb.)	.0505-0510	.05050510	.04900495
Tin, Straits (lb.)	.52	.48%	.4300
Zinc, East St. Louis (lb.)	.04%	.04%	:04%
Silver, Handy & Harman official (oz.)	.351/2	.39%	.42%
Cottonseed oil, crude, bleachable a	-		7 116
immediate (lb.)	.04%	.04%	.061/4
raper, newsron contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.051/4
tPrices for previous Friday. n Nominal.			
a rouning.			

COMMODITY FUTURES. PRICES (Grains at Chicago; Others at New Daily Range ay. 7.86 7.93 7.94 7.87 7.81 7.87 7.81 7.87 8.78 8.11 8.18 8.26 8.25 8.15 8.10 5.18 88.20 8.10 8.43 8.15 8. 8.54 8.78 8.36 8.18 8.41 8.65 8.43 8. 8.27 8.50 8.39 8.22 8.44 8.42 08 n 7.99 8.30 8.15 7.94 8.21 8.11 8.24 8.58 8.10 8.10 8.30 8.38 7.94 8.12 8.35 28 29 30 31 8.26 8.43 8.65 7.87 6.29 7.87 8.8e.2 Low. .67% .66% .66% .731/ .76% -Sept Weekly Range Week Ended Aug. 26, 1939. High. Low. 47, 42%, 50%, 45%, 43, 252,000 ——Contrac High. Date. .56% Jan. 4 .54% May 31 .54% Sept. 2 .56\/ .58 .53 1.716 4.25 4.10 4.28 4.25 4.75 Oct. 6 4.46 May 19 Jan. 26 16.35 15.97 Jan. 26 16.55 16.20 Apr. 14 16.67 16.35 Aug. 29 16.75 16.50 Aug. 31 16.75 16.55

record supply of wheat. While the 1939 crop will be under last year's record-breaking total of 4,400,000,000 bushels, the present carryover of between 1,100,000,000 and 1,200,000,000 bushels is the largest in the history of the world. In addition, numerous countries have stored wheat in anticipation of war and consequently may not be in the market for a time.

The whole thing seems to hinge on how long the war will last. A long war should exhaust whatever "war reserves" European nations have built up as well as destroy the source of supply. If this proves to be a short war, though, wheat prices may rise sharply only to decline severely when the conflict ends.

Corn futures rose more than 7 cents a bushel last week in hectic trading. Final prices were about 3 cents under the best, because peace rumors hit the trading pits shortly before the close on Saturday. Trading, of course, was unusually active.

According to dispatches from Chicago, there was relatively heavy selling by farmers last week who sought to take advantage of the abrupt rise in prices. To counteract this movement, however, export business expanded sharply and the volume of foreign purchases last week was the largest in some time.



Over the longer term, corn prices will be guided by the same influences that will govern wheat prices. In many respects the statistical positions of corn and wheat are the same, Surpluses are large in both cases, crops have been bountiful and European nations have built up war reserves.

COTTON

Prices lost ground last week largely because of the numerous uncertainties that now face the trade. A sharp break in sterling brought about some selling on this side of the Atlantic, but more important is what will happen to exports. Tradesmen fully realize that it will now be quite expensive to ship cotton, if, indeed, it can be done at all, until one side of the conflict controls the seas between here and Europe. Upon reopening Tuesday after the holiday closing, the market advanced 35 to 70 points.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales; as reported by the New York Cotton Exchange)

*****	r corror	222000000	Boy	
		nding Th		
		Aug. 24,		
	1939.	1939.	1938.	P. C.
Movement Into Sig	ght:			
During week	284	203	258	+10.1
Since Aug. 1	867		648	+33.8
Deliveries During	Week:			
To domestic mills	п 96	89	105	- 8.6
To foreign mills.	. 33	42	62	-46.8
To all mills	129	131	167	-22.8
Deliveries Since A	ug. 1:			
To domestic mills	s 408		369	+10.€
To foreign mills	. 197		282	-30.1
To all mills	605		651	- 7.1
Exports:				
During week	. 109	51	76	+43.4
Since Aug. 1			263	+ 5.7
World Visible Sup	ply (Th	ursday)	:	
World total	. 5.052	4.897	5.632	-10.8
Week's change.	+155	+72	+91	
U. S. A. only	. 4,498	4,419	4,330	+ 3.9

Last week many steamship companies refused to quote forward freight rates or guarantee shipments. Export business was consequently at a standstill. Still another element is how payment will be made even if ships are found that will carry the fiber to Europe and other consuming continents.

As matters now stand the cotton trade is faced with one of the largest supplies in history and no immediate buyers. While an extended war would undoubtedly result in sharply higher prices the short-term outlook is decidedly hazy.

The Federal Government's widely publicized cotton export program has been nullified and how long European cotton mills can operate on present stocks is not known. In many sections, of course, the textile mills will be the targets of enemy bombers and so those consumers will be eliminated.

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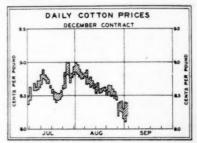
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In this country, the outlook is good since most mills probably will receive war orders before long, thus assuring a high rate of operation. With foreign market for American cotton virtually destroyed, though, it is difficult to see how American mills can take up all the slack even should war orders be received.

RUBBER

Futures soared as much as 300 points last week—a rise of about 20 per cent—before profit-taking hit the market late Saturday. At the close of the week December rubber was 17.90 cents a pound, up 142 points but 125 points under the high.

Smoked sheets in New York were selling for 18½ cents a pound on Saturday, the highest in more than two years and compared with 16.85 in the previous week. Some traders asserted the small supplies of crude rubber both here and abroad accounted for a large part of the buying.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

			Ger-		mary
Day Canada. CompiledFri.	U.K. Sat.	France. Sat.	many.	Italy. Thurs.	ities.
Wk. Ended-1939:					
July 1 73.3	70.7	685	106.8	481.5	41.5
July 8 73.2	70.6	687	106.8	479.3	41.4
July 15., 72.8	70.4	680	106.9	478.5	41.1
July 22., 72.5	70.6	681	107.1	479.3	41.5
July 29 72.1	70.5	680	107.2		
Aug. 5 72.3	70.5	674	107.4		
Aug. 12., 72.1.	70.7	673	107.3		
Aug. 19 71.9	70.8	671	107.2		
Aug. 26 72.7	71.6	***	107.2		
For sources of	data	see THE	ANNALIS	r of J	uly 6,

On Tuesday of this week the rubber market was swept by what was called "frantic buying." The September contract sourced 575 points to reach 23.90 cents a pound, the highest price touched by any rubber contract since the early part of 1937.

Other options climbed the full day's limit of 200 points and when this limit was reached trading came to a standstill because of the lack of offerings.

Even an announcement stating that crude rubber shipments to this country would not be affected by the war falled to budge the market. Many tire manufacturers are fearful that shipments might be cut off anyway.

COCOA

Recently added to Great Britain's list of "essential commodities," cocoa was one of the first items to respond to the news of Germany's invasion of Poland. Futures jumped almost 150 points in frantic trading. Saturday's closing prices, however, were almost 100 points below the highs of the week. A wave of selling swept the market just before the close.

On Tuesday cocoa futures rose the maximum of 100 points—a full cent a pound—

Continued on Page 326

Canadian Economy Placed on a War Basis: Intensified

HE die is cast. Canada is now at war. Political disputes are a thing of the past. All efforts are now bent toward effective cooperation with Great Britain. What steps will be taken have not yet been decided. But that the efforts will be voluntary—hinting that there will be no conscription of Canadian citizens-has been indicated by Prime Minister Mackenzie King in a radio address on Sunday:

In what manner and to what extent Canada may most effectively be able to cooperate in the common cause is something which Parliament itself will decide. All I need to add at the moment is that Canada, as a free nation of the British Commonwealth, is bringing her cooperation voluntarily. Our effort will be voluntary.

Although it is not yet known whether or not the Dominion will send an expeditionary force to Europe, the Canadian Government has not been idle. The Labor Ministry has already announced the setting up of a Price and Trade Control Board with vast powers to license manufacturers and dealers, to fix prices and allocate supplies—this according to a New York Times dispatch. Censorship has been instituted, and Walter Thompson, publicity chief of the Canadian National Railways, has been appointed chief press

Already, therefore, Canada has begun to organize as a source of supply to the Allies. This will certainly mean a heightening of the activity in the armaments industries, and in all others producing essential raw materials and foodstuffs. This involves agriculture and mining as well as manufacturing.

The reaction to the final declaration of war, which for the United Kingdom was effective at 6 A. M., Eastern daylightsaving time, was first felt in the financial markets. The stocks in both Toronto and Montreal experienced a sharp uprush in prices led by the metals, after a week of indecision. Even the Western oils firmed Steels were sharply higher on Saturday, also on the prospects of capacity operations on wartime orders. The golds ed off in view of a prospective inflation of the price level.

Conditions in the bond market were so unsettled on Saturday that there were no quotations posted on Dominion and other bonds, according to A. E. Ames. Up until Saturday, however, there had been some rally in gilt-edged issues. That prices must have been lowered considerably is evident from the hard sledding the Canadian dollar bonds had on the New York

Demand for Arms Expected

124 points last week, the 3s of 67, 101/2, and the 5s of 52, 61/2. The losses on all issues traded ranged from 2% to 12% points. Canadian issues in New York fell throughout the week in contrast to the

course, is also attributable to the fact that Canada and the United Kingdom are now at war with Germany. That the Canadian dollar should fall so sharply might at first sight seem more or less natural. But an examination of Canadian foreign



rather slight recovery experienced through last Thursday in Canada itself.

Weakness also developed in the Canadian dollar. On Saturday, Sept. 2, the Canadian currency fell to 941/2 cents, a discount of 5% cents. This decline, of

Montreal Stock Exchange DAILY CLOSING AVERAGES

		10 Utilities	20	10 Pulp	15
			Industrials.		
Aug.	28	61.5	66.2	56.9	103.3
Aug.	29	62.9	67.3	59.2	104.2
Aug.	30	63.1	67.6	58.8	105.2
Aug.	31	62.7	66.2	55.0	103.1
Sept.	1	59.7	65.7	53.6	95.6
Sept.	2	59.5	70.1	60.9	95.3
Sept.	4	Holic	lay.		
Sept.	5	59.4	81.2	94.7	98.4

SHARES SOLD

										Week Sept. 2, 1939.	Sept. 3, 1938.
Monday										62,400	140,000
Tuesday								,		54,284	77,000
Wednesday	1									107,192	62,000
Thursday										83,909	36,000
Friday										131,356	44,000
Saturday								*		82,800	29,000
Total						*				521,941	388,000

trade during the World War shows that the fall in Canadian exchange is not quite so simple. For Canada during those years enjoyed the largest export balance of merdise trade in its history. Why then should the dollar sink so rapidly?

Toronto Stock Exchange DAILY CLOSING AVERAGES

		20	20	19 West.
		Industrials.	Golds.	Oils.
Aug.	28	103.5	110.3	23.9
	29	105.6	113.3	24.3
	30		112.8	24.2
Aug.	31	102.9	109.6	23.5
Sept.	1		103.3	24.2
Sept.	2	102.9	109.6	23.5
Sept.	4	Holiday.		
Sept.	5	118.0	108.6	29.0
	631	TEATH CHARLE	Wh.	

										Sept. 2,	
										1939.	1938.
Monday .										334,000	850,000
Tuesday										300,000	775,000
Wednesd	ay									266,000	630,000
Thursday				١.						349,000	368,000
Friday .										799,000	479,000
Saturday						*	*			335,000	198,000
Total									. 4	2,383,000	3,300,000

statistics reveals that although Canada in 1917-18 had an export balance of merchandise trade amounting to \$623 millions, its net export of goods to the United Kingdom totaled \$780 millions, leaving a n import balance of \$157 millions with all other countries. The only way Canada could make payment was to remit in sterling, which was not acceptable to the nations which were accumulating pound balances in large volume, or to ship gold. Thus there was considerable pressure on the Canadian dollar.

But the severity of the decline in New York last week suggests that perhaps there is some special reason that the Dominion's currency is not favored in America at the present time. And again the answer is available in the foreign trade figures of the last great war. In 1917, for instance. Canada purchased \$375 millions more goods from the United States than the States purchased from Canada. This DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Long	Short	Aver-	Long	Short	Aver-	
	Term.		age.		Term.	age.	
Aug.	28.101.45	100.00	101.97	3.40	2.18	2.86	
Aug.	29.100.78	100.00	101.57	3.47	2.18	2.92	
Aug.	30.101.88	100.00	102.11	3.35	2.18	2.85	
	31.101.98			3.34	2.07	2.81	
Sept.	1.101.00	100.17	101.76	3.44	2.07	2.87	
Same	A TO	A	Cla				

situation is bound to recur during the course of the present conflict. In the last analysis, Canada will only be able to make payments for the excess of merchandise imports with pound sterling, with which the United States will probably be sur-

The outbreak of hostilities has definitely changed the outlook for commodity prices The index of the Dominion Bureau of Statistics has reacted immediately to the certainty of war by rising to 72.7 per cent of the 1926 level in the week ended Aug. 25, from 71.9 in the previous week. This was one of the sharpest gains made in some time. The wood, wood products and paper and the non-ferrous metals components experienced the greatest gains. Canadian farm products prices registered a small increase from 61.5 on Aug. 18 to 61.8 last week. Industrial materials prices also advanced 0.3 point.

One cannot help but speculate on the consequences of the prospective rise in commodity prices. Agricultural prices will more than likely soar, as time and the war go on. In view of the bumper crops this year, the conflict could not have started at a more propitious moment for the Canadian farmers-although most of

Week Ended

Transactions on the Montreal Exchange

Saturday, Sept. 2

STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	CURB MARKET STOCKS	CURB MARKET STOCKS	CURB MARKET MINING STOCKS
ales. High.Low.Last.	Sales. High.Low.Last.		Sales. High.Low.Last.	Sales. High.Low.Last.	Sales. High Low Last
100 Algoma 9 81/2 81/2	10,920 Dom S&C B 11 814 10%	635 Ogilvie 27% 25 27%	3.805 Abitibi	1.352 Ford A 1814 1634 18	700 Cent Pat. 2.15 1.97 1.97
10 Angl Tel pf 48 48 48 5.106 Asbes 21 17½ 21	760 Dom Tar 4¼ 3¼ 4 390 Dom Tex 71 69 71	3 Ogilvie pf160 160 160 5 Ont Sti 6% 6% 6%	1.733 Abiti 6 pf 5% 3% 5% 15 Acad Sug 4 4 4	200 For P Sec20 .20 .20 132 Fraser 6½ 5 5	510 Dome 311/3 30 28
1.190 A Brew 16 14% 15	30 DomTex pf.161 156 156	21 Ott Pow pf.100 98 98	100 Acad Sug pf 414 414 414	2,700 Fraser vt 8 5 71/2	21,000 Duparq02% .02% .02 6,800 East Ma2.50 2.05 2.20
340 Bathurst 5½ 5 5 300 Bwlf Gr 1 1 1	185 Dryden 314 3 3 25 East Dair. 14 1/2 1/4	700 Placer Dev. 101/4 101/4 101/4 653 Pow Corp. 91/4 8 8%	71 Aluminum .121 115 120	100 I Paint1.75 1.75 1.75	4,550 Eldorado85 .85 .85
741 Bell 169¼ 160 161	443 Electrx 916 8 8	2.495 Price 1016 616 916	315 Bathurst B.1.75 1.40 1.40 3,307 Beauharn 4 4 4	5 Int Ut 7% 7% 7% 7% 25 Int Ut B40 .40 .40	175 Fal Nickel. 6 6 6 21,600 Francoeur. 40 .24 .30
6,510 Brazil 7½ 5% 6½ 225 B C Pow 25 24½ 24½	75 Enam & Ht .90 .90 .90 235 Fam Play 22 2014 2014	410 Price pf 401 39 401 960 Que Pow 17 15 15	3,307 Beauharn 4 4 4 2,753 B A Oil 21 19 20%	30 Lk St John 7 7 7	21,600 Francoeur40 .24 .30 500 Howey 14 14
	235 Fam Play. 22 2014 2014 325 Fndtn 714 614 614	90 Regent 3 3 3	147 B C Pack., 141/6 12 12	15 Lake Sulph. 14 14 14 15 Loblaw B., 2314 2314 2314	4,000 Joliet03 .0214 .02 330 Lk Shore 39 344 34
200 B C Pow B 214 214 214 175 Bruck 24 214 214	1,053 Gatineau 14½ 13 13 13 106 Gatin pf 93 88 88	11 Rolland 8½ 8½ 8½ 110 Rolland vt. 8 8 8	10 Cal Pow pf 961/2 961/2 961/2 1.885 Can Sug 284/2 25 284/2	5 Loblaw B., 23¼ 23¼ 23¼ 225 Mack Air., 12 12 12	330 Lk Shore 39 34% 34 860 Macassa4.10 3.60 3.60
2,750 Bldg Pro 17 15¼ 16 680 Bulolo 22 20½ 21½	85 Gatin rts 3% 3% 3% 765 G Sti War. 5% 4% 5%	45 Sag Pw pf.103 100 100	165 Can Malt 31% 31% 31%	140 MacLaren . 9 8 8	360 McIntyre 55% 55% 55
1 580 Can Cem 614 514 6	10 G S War pf 65 65 65	2,525 St L Corp. 2½ 2 2% 695 StLCp A pf 7¼ 7 7¼	67 C N Pw pf.1101/2 108 108	610 Massey pf 38 31¼ 32 165 McColl pf 90 88 88	18,500 New Tru F .37 .32 .35
47 Can Cem pf 90 88 90 125 Can Frg 10 7 10	20 Gurd 5 4 4	55 St L Flour. 24 2314 2314	5 CanWire pf. 102 102 102 50 Cdn Brew. 1 1 1	165 McColl pf 90 88 88 406 Melch pf 51/ ₃ 5 5	7,575 O'Brien1.80 1.25 1.46 625 Pamour2.00 1.68 1.68
50 Can Frg B. 10 9 9	715 Gypsum 4 31/4 31/4 170 H Bridge 1 1 1	78 St L Fl pf115 115 115 510 St L Pap pf 27 21 27	305 Cdn Brw pf 181/4 17 171/4	125 Mitchell 7% 7 7%	5,500 Pandora 031/4 . 021/4 . 02
25 Can N Pow 15¼ 15¼ 15¼ 15¼ 142 Can 88 1½ 1½ 1½	2,775 Hingr 141/4 121/4 121/4	4,182 Shwngn 2014 1814 19	26 Cdn Ind B210 210 210	25 Moore Cp., 40 40 40 15 Mtl R Vt pf 10 10 10	4,000 Pato 2.20 2.00 2.20 2,400 Pen Oreil. 1.50 1.40 1.48
36 Can SS pf 6% 6% 6%	335 How Smth. 10 9 10 3,155 Hud B Min. 34 30 331/4	5 Sherwin 10 10 10 210 S Can Pow. 114 11 114	410 Cdn Marc	5 Page Her. 99 99 99	3,300 Perron 1.76 1.50 1.50
10 Cdn Brnz 30 30 30 3,980 Cdn Car 10 6½ 10	3,858 Imp Oil 1414 12% 14	1,480 Steel 7514 73 74	85 Cdn Vick pf 10 10 10	40 Pw Cp 1 pf.101 100 100 182 Prov Trans 64 6 6	800 Pick Cr. 4.35 3.50 3.86 200 Preston 1.33 1.14 1.14
535 Cdn Car pf 20 17 20	3,563 Imp Tob 16% 16 1614 100 Ind Acep 29 2814 2814	450 Steel pf 7314 7016 7016	50 Cdn Win 3½ 3½ 3½ 3½ 106 Catelli 9 9 9	5 Sangamo 20 20 20	48,000 Reward01 .00% .00
645 Cel 17 14% 15 280 Cel pf110 100 100	25 Int Brnz pf 20 20 20	10 Tuckett pf165 165 165 350 Un Steel 4¼ 3 4¼	10 Catelli pf 1214 1214 1214	75 Rei Grain. 21/4 21/4 21/4	10,450 Sherrit1.24 .90 1.13 8,300 Siscoe1.05 .80 .80
6 Cdn Cott 65% 65% 65%	10,147 Int Nickel. 52½ 46½ 51 1,252 Int Pet 20% 19 19%	25 Viau pf 50% 50 50	1,145 Com Al 1.80 1.50 1.80	375 Royalite 31 26% 28 45 S Can P pf.110 110 110	1.900 Sladen35 .28 .25
4 Cdn Cot pf.102 102 102	125 Int Pow 2 2 2	300 Wpg El A.1.35 1.00 1.25 20 Wpg El pf. 7 7 7	525 Com Al pf. 516 5 5 185 Cons Bak. 16 15 15	20 Uni Amu 1416 1416 1416	104,772 Stada 40 .31 .32 9,676 Sullivan 70 .62 .62
10 C F Inv 6½ 6½ 6½ 985 Alcohol A.1.90 1.75 1.75	21 Int Pow pf. 70 70 70 205 Lake Wds. 19 15% 19	5 Zeller's 71/2 71/2 71/2 140 Zeller's pf. 23 221/2 221/2	9,126 Cons Pap 3% 3% 3%	280 Walk Brew. 85 80 80 385 Walkers 4014 37 37	500 Sylvanite .3.10 2.80 2.80
1.095 Cdn Loc 5% 5% 5% 4,979 C P R 4 3% 4 235 Cockshutt 5 5	160 L Secord 11 11 11	140 Zeller's pf 23 221/2 221/2 15 Pow notes. 50 50 50	125 Cub Airer80 .50 .50 .132 David 1114 11 11	210 Walker pf 19% 19 19	200 Teck H 4 4 500 Waite Am., 6.15 5.20 5.21
235 Cockshutt . 5 5 5	460 McColl 5% 5% 5%	BANKS	161 David B 1.60 1.60 1.60	MINING STOCKS	9.300 Wood Cad11 .09 .00
2,737 Smelters 47 39 47	10 Mitchell 50 50 50		158 Dom Eng. 28 22 28 25 ConDSec pf 61/6 61/6 61/4	13,100 Aldermac43 .25 .40	2,285 Wr Harg. 7.75 6.95 6.95
75 Crown Cork 26% 26% 26% 26% 980 Seagram . 17% 15% 15%	1 Mtl Tram 64 64 64	18 Can Nat163 163 163 77 Com160 160 160	685 Donn A 3 214 3	500 Arntfield10 .10 .10	OIL STOCKS
847 Dom Brid 29 25 29	3,146 N Brew 391/2 36 371/2	123 Mtl 205 200 200	105 Donn B 214 214 214	10,100 Beaufor12 .11 .12 3,200 Can Mal60 .55 .55	400 C & E Cp.1.66 1.17 1.17
450 DomCoal pf 17½ 16 17½ 50 Dom Gls113 113 113 35 Dom Gls pf.160 160 160	1.030 N Stl Car., 474 40 47	94 Royal 183 181 181	10 & Koot pr 5 6 6	3,200 Can Mal60 .55 .55 17,400 Cent Cad15 .12 .12	2,950 Dal Oil
35 Dom Gls pf.160 160 160	6,280 Noranda 81 74 81	25 Tor 252 252 252	820 Fairchild 3% 2% 3% 400 Fleet Aircr. 4% 4 4%	See Page 328 for Unlist	

them certainly would rather there had been no war and prices remained low. But. as we have said, as time and the war go on, one can easily vision an era of farm prosperity like that of the last conflict. Farm mortgages will be paid off with a startling rapidity. New lands will be plowed, that is new farm debts will be incurred on inflated real estate values based on high prices of farm products. In other words, history will be repeating elf, and all the efforts of the last decade and a half to solve the farm problem, to reduce agricultural production, will have een wasted. Man never learns

WHOLESALE COMMODITY PRICES

	Aug. 25,	Aug. 18,	Aug.26,
	1939.	1939.	1938.
All commodities	. 72.7	71.9	75.1
Vegetable products	. 59.7	57.8	64.3
Animal products	. 70.1	70.3	75.6
Textile products	. 66.5	66.4	67.0
Wood and paper	. 78.3	76.9	77.1
Iron products	. 97.4	97.4	98.0
Nonferrous metals	. 70.4	69.9	70.0
Nonmetallic minerals	. 84.6	84.5	86.7
Chemicals		77.6	79.3
Canadian farm products.	. 61.8	61.5	63.2
Industrial materials		64.8	64.7
Sensitive commoditiest			
tWood-Gundy index for A	ng 30	Ang	23 and

Aug. 31

The latest car loadings report indicates a gain of more than 5,000 cars in the week ended Aug. 26, 1939. For that period total loadings came to 54,384 cars, as compared with 49,230 in the preceding week 53,363 for the corresponding period of last year. Although the gain at the present time is seasonal, it appears likely that the increased freight traffic is also attributable to an expansion of activity in other industries, so that the expansion in grain shipments from the Western Provinces is not entirely responsible for the recent upward

trend in car loadings.

Probably the most bullish report to be received (outside of the declaration of war) was that indicating a substantial improvement in the Aug. 1 employment situation. Employment in all industries, as measured by index numbers, rose from 113.6 per cent of the 1926 average at the ning of July to 114.3 at the first of August. The August employment situation also represented a gain of 4.9 per cent over that of the corresponding period of last year, when the index stood at 109. Chiefly responsible for the rise in the

number of jobs was a 1.3 point gain in manufacturing employment and 4.1 point gain in construction jobs.

THE ANNALIST INDEX OF CANADIAN

200	 100		
(Adjusted		l variation	and
	e tima a to		

July,	June,	July.
1939.	1939.	1938.
Freight car loadings 64.3	59.6	60.6
Electric power prod 88.0	89.3	82.5
Automobile production 51.6	60.8	49.1
Newsprint production 66.5	65.8	61.8
Steel ingot production 91.0	93.5	70.9
Pig iron production 75.0	66.5	65.9
Copper exports145.5	129.1	154.1
Nickel exports125.5	112.9	110.9
Coal production	98.3	78.1
Rubber imports	44.5	51.3
Cotton imports	195.3	104.8
Flour production 76.8	86.6	64.5
Cattle slaughtered113.9	113.9	116.1
Hogs slaughtered125.1	104.3	100.2
Board and plank exp104.1	111.8	93.4
Building permits 25.9	26.1	25.3
Combined index*80.4	80.0	70.8
4Douland		

The employment index has now increased for the third successive month, and is at the best level since February, 1938. Naturally, this back-to-work trek has augmented consumer income and has been responsible for the good showing made by retail trade. But the latest return for retail trade places the Dominion's bureau's index at 83.5 in July, as compared with 85.1 in June (both figures adjusted for the number of business days and for seasonal variation). It is evident from the recent rate of re-employment that the current decline in retail trade must emanate from other than the urban centers. In view of the fact that both department store sales and the general index of retail sales are higher in July of this year than in the same month of last year and in view of the fact that sales of country general stores averaged 6 per cent less in July, 1939, than in July, 1938. it is evident that the low level of farm

CONSTRUCTION CONTRACTS AWARDED

(Thous	and of	dollars	3)	
1939.	1938.	1937.	1933.	1929.
January 7,261	9,140	6,622	3.362	41,963
February11,323	6,552	8,729	8,149	28,426
March 9,003	10,418	16.058	3.192	27.125
April12,003	15.028	24,427	8,609	43,328
May: 18,360	18,590	24,171	6.514	64,860
June25,196	20,928	30,370	8,062	72,420
July22,130	21,158	21,485	12,652	57.941
August25,827	22,113	24,831	9.480	58,622
September	19,535	21,715	8,387	46,959
October	18,111	20,170	15,014	57,084
November	15,020	14,716	10.637	45,376
December	10,523	10,763	8,208	32,548
Source: McLean Bu	ilding R	eports.		

prices and farm income has been holding down retail trade in general.

The sharp gain in construction employment mentioned above is easily explained when the August figures for construction contracts awarded are perused. These totaled \$25,827,000 for the month, as compared with \$22,130,000 for June and \$21,158,000 for July, 1938. On an average daily, seasonally adjusted basis, the June-July gain comes to 12 per cent. Although this gain is sizable and certainly not to be sneered at, one should not get too optimistic over it because the construction industry is still in the doldrums.

S. L. MILLER.

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FACTORIES IN THE FIELD, by Cary Mc-Williams. (Little, Brown, \$2.50.) The story of migratory farm labor in Cali-

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reference book of government departments and agencies.

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Seventh annual survey of American policy

THE WAY FORWARD, by Francis Bowe-Sayre. (Macmillan, \$2.75.) A discus-sion by the Assistant Secretary of State of the American trade agreements pro-

WE SHALL LIVE AGAIN, by Maurice Hindus. (Doubleday, Doran, \$3.) A study of the rise and fall of Czecho-Slovakia. WHEAT AND SOLDIERS, by Corporal Ashihe Hino. (Farrar & Rinehart, \$2). A Jap-anese soldier's account of the war in the Far East, in a translation by Bar-oness Shidzué Ishimoto.

WOODROW WILSON, LIFE AND LETTERS:
THE ARMISTICE, by Ray Stannard Baker. (Doubleday, Doran, \$5.) The
eighth and final volume of the definitive biography.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Sept. 2

CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET. NEW YORK

STO	CHAN		1
		Low.Las	
Bales.		70 100	
2,800 *Abitibi 1,450 Abiti 6% 1	100	3% 5	
500 *Acme Ga	DE 394	412	176
9,500 *Afton	272	11/2 1	17
1,000 A P Con	10	10 10	
30 A P Gr p	f. 14	14 14	
56.790 *Aldermac	43	24 40	31/6
56,790 *Aldermac 25 Algoma St	11. 1014	104 10	01/4
12.100 *Amm Go	ld 6	41/4 4	13/4
8,050 *Anglo Cd	n. 75	60 70)
19,400 *Arntfield.	10%	8 8	33/4
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76,450 *Aunor 1,000 *Bagamac	215	160 181	
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105 Barkers p	f. 32%	30 33	2%
T.300 "Base Me	t. 22	10% 13	
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4,360 B A OIL.	20%	18% 1	
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61,637 Broulan.	35	19 2	
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840 Burlingt 8	It. 10%	101/4 1	0%
3,000 Burlingt 8 11,677 *Cal & Ed 4,200 *Calmont 325 Can Brea 505 Can Cem. 15 Can Cem. 26 C C M pf	163	111 13	0
4,200 *Calmont	28	22 2	2
325 Can Brea	d. 4%	4	434
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STOCK EXCHANGE Sales.

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82,700 *East Mal. 250 201 215
82,700 *East Mal. 250 201 215
82,700 *East Mal. 250 201 215
83,085 *Fan Farm. 22½ 20
83,085 *Fan Farm. 22½ 20
84,500 *Fernland. 3 3 27
856 *Ford A 18½ 16½ 18
135,100 *Fernland. 22 22
94 Gatin Fow. 14 13¼ 14
203 Gatin P pf. 38 87½ 88
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315 Gen 8 Ware 3½ 34 33
315 Gen 8 Ware 3½ 35 35
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5.500 *Godf Eagle 3 STOCKS High Low Last 8,600 *Harker ... 8 2,000 *Hedl Masc. 60 87 H & Dauch 9 6,752 Hollinger... 14½ 38,427 *Home Oil..175 7,000 *Homestead 8 6 60 9 13 155 5 26 331/4 3 65 207 38.427 *Home 0il..175 -7.000 *Homestead 8 18.600 *Howey ... 304, 25 Hunts A... 5 15 Hunts Bay. 34 25 Hunts A... 5 15 Hunts B... 4 10 Hur & Erie 65 132 Imp Bank..215 6.354 Imp 0il... 144, 500 ImpTob ord 164, 380 Imp Tob pf 7%, 4.100 *Inspiration 22 310 Int Met pf. 77 14, 215 Int Mill pf.107 14, 215 Int Mill pf.107 14, 215 Int Mill pf.107 14, 25 Int Mill pf.107 15, 2 25 291/2 3 65 127/6 161/4 19 31/2 83 107 46 19 77/4 85 101 35 101 35 106 14% 16½ 7¼ 19 4% 83 107 51¼ 19% 7% 85 2% 3 168 114 36 164

STOCK EXCHANGE STOCKS High Low Last

STOCK EXCHANGE STOCKS High.Low.Last. STOCK EXCHANGE
STOCKS
Sales. High Low Last.
3,308 *Pioneer ... 240 210 210
12,900 *Powell R .172 134 148
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3,300 *Prairie R .20 18 20
13,885 *Premier ... 158 110 120
423 Pr Metals. ... 7 5 15
6,002 *Premier ... 158 110 120
226 *Side Silk ... 25 25
24,400 *Roche LL ... 5% 4 4
96 Royal Bk ... 183 170
1,938 Hoyalite ... 31% 26 28%
12 Russell Ind. 100 100
2,600 *St Anth. ... 9 7% 7% 22
35,163 *San Anton.170 125 144
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31,133 *San Anton.170 125 144
13 600 *Shawkey ... 3% 2 3%
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19,317 *Sherritt G,125 75
157 5158 Silverwd pf 4% 4% 4%
120 Simpson pf. 90
14,120 Simpson pf. 90
16,585 *Siscoe Gid. 104 80 90
6,100 *Sladen Mai 34 28 28
7,000 *Shawkey ... 3% 28
7,000 *Slave Lak ... 4% 3
12,517 *Sherritt G,125 75
115 10 Sid Paw pf. 3% 3%
10 Stedman ... 18 18
1,330 Steel Can ... 75 69%
10 *Straw Lak ... 4% 33
10 Steel Can ... 75 77
11 10 Sid Paw pf. 3% 3%
10 Stedman ... 18 18
1,330 Steel Can ... 75 69%
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3,775 *Su

A. E. OSLER & CO.

Established 1886 Members The Toronto Stock Exch OSLER BLDG., TORONTO ADelaide

> STOCK EXCHANGE STOCKS Bales. High Low, I.
> 2,775 *Uchi Gold. 90 70.
> 5,590 Uchi Bonds. 92 88
> 2,354 Union Gas. 13½ 12½
> 125 Un Fuel A. 31 28
> 10 Un Fuel B. 2½ 23
> 5,485 United Steel 4½ 3
> 6,961 *Ventures .440 375
> 4,063 *Waite Am. 895 500
> 3,636 Waikers pt. 19½ 18½
> 9,000 *Wendigo . 8½ 8
> 12 W CanFl pf 30 30
> 1,000 *Westfiank. 4
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CURB EXCHANGE

1,500 *Brett Tr. 1
110 Can B Br. 4
34
80 Can Vinega 11
1,900 *Cdn Marco 95
750 *Coast Cop.225
175
2,500 *Coast Cop.225
177
2,500 *Coast Cop.225
2,500 *Coast Cop.225 CURB EXCHANGE

Financial News of the Week

THANKS to larger tonnage sales and lower operating costs, net profits of the National Dairy Products Corporation in the first six months of this year were the largest for any semiannual period since the last half of 1936. After all charges, the company earned \$6,679,000, or \$1.01 a common share, compared with \$4,845,000, equal to 72 cents a common share, in the six months ended June 30, 1938.

Sales in the first half of this year were \$163,860,000, a slight decline compared with \$165,288,000 in the corresponding months of last year. Trade reports indicate that physical sales in the six months ended June were almost a record. The dip in dollar sales reflects lower retail prices.

For the first time in history National Dairy is issuing quarterly reports. In the three months ended June 30 the company earned \$4,868,000, as compared with only \$1,811,000 in the first quarter, and \$4,148,-000 in the second quarter of last year. In the first three months of 1938 \$697,000

Because of the sharply seasonal nature of the company's business we have not plotted quarterly earnings on the accompanying chart. When sufficient quarterly figures to compute a seasonal index are available we shall use the three months' figures.

Partly because of a producers' strike, wholesale milk prices have been increased sharply in recent months. The current price is 6.78 cents per quart on a "blended" basis, the highest since the latter part of 1937. Several weeks ago it was 5.50 cents, while at the beginning of June the wholesale quotation was 4.32 cents.

To offset these increases, retail prices have been raised so that profit margins should not be affected to any great extent. The price of milk is important to National Dairy, since more than 4,500,000,000 quarts were used by the company last year.

Sales in the six months ended June 30 totaled \$53,844,000, slightly above dollar volume in the corresponding period of last

Despite larger dollar sales, net profits of Standard Brands, Inc., in the second quarter of this year were only slightly above the poorest ever reported by the company. After adjustment for seasonal variation earnings were \$1,677,000, compared with \$1,647,000 in the first quarter of this year.

In the first six months the company earned \$3,559,000, or 25 cents a common share, as compared with \$4,296,000, equal to 30 cents a share, in the first half of

Profits of Canada Dry Ginger Ale enjoyed a greater-than-seasonal rise in the June quarter of this year and adjusted earnings totaled \$249,000, the largest since the fourth quarter of last year and substantially better than adjusted earnings of \$70,000 in the three months ended June

INDUSTRIALS

Figures in Parentheses Give Date of Last

Previous Item

Iddressograph-Multigraph (4-19-39) — Orders received for equipment to date in current year showed an increase over the like 1938 period, and the backlog of orders continues to maintain a higher average level than a year ago. Current assets as of July 31, 1939, including \$2,452,000 cash, amounted to \$8,451,000 and current liabilities were \$1,195,000.

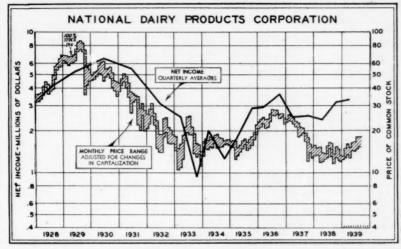
illis Chalmers (8-9-39)—A \$300,000 turbine order has been received from National Steel Corporation.

Corporation.

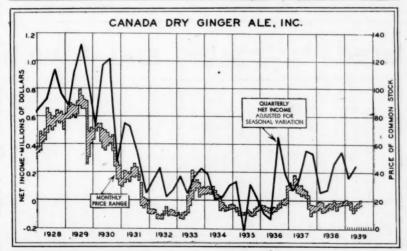
American Car and Foundry (8-31-39)—The company has received an order for 500 hopper coal cars and 400 gondols cars from Chesapeake & Ohio Railway.

Bakelite—See item under Union Carbide.

motive Works (8-31-39)-The







17,593 20,971 20,349 19,404 16,518 16,898 17,850 19,011 20,995 20,289 85.94 86.17 252,654 231,197 267,415 290,441 329,172 351,016 334,355 Years Ended Dec. 31: 10,511 19,749 14,051 11,267 14,976 16,715 18,898 27,828 25,147 27,564 29,734 37,369 42,667 39,070 36,630 35,001 36,109 38,250 40,335 44,717

Table I. National Dairy Products Corporation

company has received an order from Bos-ton & Maine Railroad covering two steam locomotives of the 4-8-2 type for freight

service.

Bellanca Aircraft (5-17-39)—Option granted to Tobey & Co., on purchase of an additional 50,000 shares of stock has been extended ninety days from Aug. 17.

Chris-Craft—New \$300,000 boat factory is scheduled for completion in time for start of production on 1940 models about the middle of November. The plant is designed for building more than twenty-six types of craft ranging from 15½ to 42 feet in length.

Colorado Fuel and Iron (2-1-39)—The pany declared semi-annual interest colorade Fuel and Iron (2-1-39)—The company declared semi-annual interest of 2½ per cent on 5 per cent income mortgage bonds, payable Oct. 1, 1838. Distribution covers the six months ending Sept. 30, 1939. This action inaugurated distribution on a half-yearly basis. For past -several years interest has been paid on the bonds on an annual basis of 5, per cent on April 1. It is expected that forthcoming report for fiscal year ended June 30, 1939, will show a small net profit after charges, contrasted with a loss of \$829,363 in preceding fiscal year.

year.

Douglas Aircraft (8-24-39)—Navy Department has awarded to this company a \$716,000 contract for spare parts.

du Pont de Nemours (8-31-39) — A special meeting of holders of \$4.50 cumulative preferred stock and common stock of the company has been called at Wilmington, Del., on Sept. 29, at noon, to consider a proposal to increase the authorized number of \$4.50 preferred shares from 500,000 to 3,000,000 and to increase the redemption price of such shares, including those now outstanding, from \$115 a share to \$120 a share.

As previously announced by the company, the purpose of the increase in authorized preferred stock will be to effect an exchange of \$4.50 preferred shares for outstanding 1,092,948 shares of 6 per cent debenture stock, on a basis of not less than one share nor more than one and a quarter shares of preferred stock for each debenture share.

ture share.

Fansteel Metallurgical—Company is calling for redemption on Oct. 2, 1939, all its outstanding first mortgage and collateral 6 per cent sinking fund gold bonds due Feb. 1, 1943, at \$110. Amount outstanding on Dec. 31, 1938, was \$124,00. Refinancing medium would be unsecured bank loans.

Ford Motor (8-17-39)—Lincoln, subsidiary, has awarded a contract for construction of a

DIVIDEND NOTICES

BENEFICIAL INDUSTRIAL LOAN CORPORATION

DIVIDEND NOTICE

Dividends have been declared by the Board of Directors, as follows:

PRIOR PREFERENCE STOCK \$2.50 Dividend Series of 1938 621/2¢ per share COMMON STOCK

45¢ per share Both dividends are payable Sept. 30, 1939 to stockholders of record at close of business Sept. 15, 1939.

E. A. BAILEY



WILMINGTON, DELAWARE: August 21, 1939
The Board of Directors has declared this day a
dividend of \$1.50 a share on the outstanding
Debenture Stock and a dividend of \$1.12½ a
share on the outstanding Preferred Stock-\$4.50
Cumulative, both payable October 25, 1939, to
Stockholders of record at the close of business on
October 10, 1939; also the third quarterly
"interim" dividend for the year 1939 of \$1.25 a
share on the outstanding Common Stock, payable
September 14, 1939, to stockholders of record at
the close of business on August 28, 1939.

F. RASKOB, Secretary

W. F. RASKOB, Secretary

DIVIDEND ARMOUR AND COMPANY

25 a quarterly dividend of a ourths per cent (1½%) per shi ferred Capital Stock of the abo was declared by the Board sayable October 1, 1939, to stoc record at the close of busine 12, 1939. E. L. LALUMIER, Socretary.

\$300,000 driveway building at its Detroit

plant.

General Electric (8-31-39)—War Department has awarded to this company two contracts amounting to \$2,678,852 for radio equipment under the Air Corps expansion program.

From Pittsburgh Railways company has received an order for equipment to be installed on twenty-five new trolley cars.

General Meters (8-31-39)—Retail sales of Chevrolet passenger cars and trucks during the second ten days of August, 1939, totaled 14,871 units, an increase of 12.1 per cent over the comparable period of last year. For the first twenty days of August car and truck sales numbered 32,507, a gain of 12.7 per cent over last year.

and truck sales numbered 32,507, a gain of 12.7 per cent over last year.
Used car sales in the second ten days totaled 37,707, a gain of 9.7 per cent over the like period of 1938. Total used car sales for the first twenty days of the month was 75,073, which tops the 1938 period by 11.3 per cent.

Iarnischfeger Corporation — United States Navy has awarded a \$390,690 contract to this company for twenty-five electric bridge cranes.

bridge cranes.

Humble Oil (5-17-39)—A new schedule of crude oil prices has been announced by this company restoring them to the level prevailing prior to Aug. 11, when it followed price cuts.

prevaining prior to Aug. 11, when it to lowed price cuts.

International Harvester (7-20-38)—The company and other manufacturers of farm implements have been informed that the Argentine Government is refusing to grant further permits for the importation of American and Canadian tractors and other farm machinery. The ban is to hold through the end of the current year.

International Match (8-3-39)—Seventh intermediate report of Irving Trust Company, as trustee of International Match Corporation, filed with Oscar Enrhorn, referee, revealed that after paying five dividends aggregating \$29,788,858, equal to 30.4 per cent on allowed claims against the estate, a balance of \$3,779,127 remained in the trustee's hands as of July 31, 1939.

Jones & Laughlin Steel (1-18-39)—This com-

Iones & Laughlin Steel (1-18-39)—This com-pany has announced an improved process for the manufacture of cement-lined steel pipe to be used in the conveyance of highly corrosive fluids.

Lion Oil Refining (8-24-39)—Company has restored its price for crude oil in Arkansas fields, bringing the range back to the schedule in effect Aug. 14, prior to production shutdowns.

tion shutdowns.

Lucky Tiger Combination Gold Mining—Government bond reserve set up by this company from earnings twenty years ago may be distributed if the plans of some directors are endorsed by a majority of the board. Disbursement of entire fund would mean more than \$1 a share to stockholders. National Distillers (5-10-39)-The company

has announced price cuts ranging from 36 to 59 cents a fifth on three bonded rye brands, effective in this market at the expiration of the ten-day period required under the Field-Crawford act price mainte-

Steel_See item under Allis

Outboard, Marine and Manufacturing—(7-13-38)—The company declared a dividend of 85 cents a share on common stock, pay-able Sept. 25 to holders of record Sept. 12. On Aug. 10, 1939, a dividend of 60 cents a share was paid on this issue.

share was paid on this issue.

Philip Morris (e.15-39)—Company has adjusted its price on Philip Morris cigarettes in New York City to absorb the city tax of i cent per package of twenty. Under the new arrangement retailers may sell the cigarette at the same price as brands which list at \$6.25 per thousand, wholesale.

Pullman, Inc. (8-17-39)—Subsidiary Pullman Standard Manufacturing has received an order for 650 hopper coal cars from Chesa-peaks & Ohio Railway.

Revere Copper and Brass (4-23-37)—The com-pany is understood to be operating at about 60 per cent of capacity and improvement is indicated.

Ryan Aeronautical—From the Army Air Corps this company has received additional orders, increasing its total from that source to a figure in excess of \$470,000.

t. Louis Car Company—Bodies for 100 new trolley cars ordered by Pittsburgh Railways will be built by this company.

will be built by this company.

Seversky Aircraft (7-6-39)—A special meeting at Wilmington, Del., of stockholders has been called for Sept. 15, at 11 A. M., to consider the advisability of changing the name of the company to Republic Aircraft Corporation. Stockholders of record on Aug. 31 are entitled to vote on the proposal.

Standard Oil of Nebraska—Stockholders have ratified the sale of assets to Standard of Indiana at a price that will net share-holders \$17.50 a share.

Standard Oil of New Jersey (8-17-39)—Price of No. 1 heating oil in tank car lots has been raised ½ cent to 4½ cents a gallon at New York. Price of kerosene also was raised by this company ½ cent a gallon at Paysons.

Standard Steel Spring (9-17-37)—Under a contract signed on a non-exclusive basis, Carnegie Illinois, subsidiary of United States Steel Corporation, has been licensed to use this company's corronizing process of nickel plating steel. Similar contracts already have been signed with Youngstown Sheet and Tube and Republic Steel.

Union Carbide and Carbon-An agreement for acquisition of all the assets of Bakelite

Corporation has been approved by the directors.

directors.

United Gas (12-17-37)—It was reported the first real oil strike in Mississippi was reported when Union Production Company, a subsidiary, located 32.8 gravity oil with a well in Yazoo County. Well is about forty miles northwest of the Jackson gas fields in an area where company is said to have sixteen sections of land under lease.

United States Rubber (8-10-39)—The company has been making a study of trade possibilities in Argentina with the view of possibly erecting a new plant there.

Westinghouse Air Brake (7-13-39)—Company will furnish equipment for 100 new trolley cars ordered by Pittsburgh Railways.

Westinghouse Electric (8-17-39)—Pittsburgh Railways Company has given to this con-cern a \$358,875 contract for electrical equipment on 100 new street cars.

white Motor (7-13-38)—An order for five twenty-six-passenger gasoline buses has been received from the Chicago Surface

White Sewing Machine (8-31-39)—Last week it was revealed that sales of the company would be little affected by the outbreak of war in Europe because exports in recent years had been "nil."

Boston & Maine (12-14-38)—See item under Baldwin Locomotive.

Baldwin Locomotive.

Chesapeake & Ohio (8-31-39)—Orders for 2,500 freight cars, largest of any railroad since 1937, have been placed by this road, allocated as follows:

Greenville Steel Car Company, 100 fifty-ton gondolas with wooden floors; American Car and Foundry Company, 500 fifty-ton hopper coal cars and 400 fifty-ton gondolas with steel floors; Pullman Standard Car Manufacturing Company, 650 fifty-ton hopper coal cars; General American Transportation Corporation, 700 similar cars, and Ralston Steel Car Company, 150 cars of the same design.

Chicago & Northwestern (6-1-39)—Trustee has been authorized to pay \$1,400,000 cash for purchase of nineteen streamlined passenger cars to be used in Chicago-Twin Cities

service.

Erie (8-31-39)—Trustees have asked I. C. C. to approve \$7,500,000 loan from RFC to be used in purchasing entire capital stock of the Cleveland & Mahoning Valley Railway as of July 1, 1939.

Chicago & Erie, an Erie subsidiary, already had asked authority to acquire the Mahoning Valley line. Purchase price of the outstanding stock of the road, having a par value of \$3,259,200, would be \$7,900,000.

in pair value of \$0,205,200, would be \$1,500,000.
Interborough Rapid Transit (8-3-39)—New
York City Board of Estimate has ratified
the agreement for purchase of this system

and Manhattan Railway properties at a price of \$151,248,187.

Norfelk Southern-Road has asked permission of I. C. C. to borrow \$607,000 through RFC for purchase of equipment.

Pittsburgh Railways—Trustees have been authorized to purchase 100 new trolley cars at \$1,590,000.

Reading—Car building program, suspended at the end of 1937 because of the decline in revenue, will be resumed by this company.

American and Foreign Power (1-4-39)—SEC has set Sept. 27 as date for hearing on application by this company for exemption of itself and subsidiaries from the Holding Company Act. More than 10 per cent of the outstanding voting securities are owned by Electric Bond and Share.

wy Electric Bond and Share.

American Gas and Electric (6-8-39)—The company and subsidiaries earned \$13.313,009 in the twelve months ended with July, after Federal income taxes, depreciation, interest, subsidiary preferred dividends and other charges.

This is constant.

est, subsidiary preferred dividends and other charges.

This is equal to \$2.49 each on 4.482,757 shares of no-par common stock after dividend requirements on the \$6 preferred stock, and compares with a net income of \$11,858,084, or \$2.16 a common share earned in the twelve months to July 31, 1938.

American Water Works and Electric (6-22-39)—The Birmingham Water Works Company, an operating subsidiary of American Water Works, will redeem on Oct. 3 three series of its first mortgage bonds, aggregating \$9,853,000.

Funds for the retirements will be provided through the sale of \$9,500,000 of first mortgage 3½ per cent bonds, Series A, due in 1964, to a group of institutional buyers at a price slightly in excess of 104. The refinancing will reduce annual interest charges of the company.

Bell Telephone of Pennsylvania—More than eighty-eight miles of aerial telephone cable is under construction by this company in two storm sectors of Pennsylvania. About \$1,000,000 is being spent to give all-weather protection to lines.

protection to lines.

"mmonwealth Edison (8-31-39)—Electricity
output for week ended Aug. 26 was 138,260,000 kilowatt-hours, compared with 126,004,000 in the corresponding period of last
year, an increase of 9.7 per cent.

Electric Bond and Share—See American and Foreign Power. -See item under

American and Foreign Power.

International Utilities—SEC has approved applications filed by this company and its subsidiary, General Water, Gas and Electric Company, covering proposed acquisition by the latter of all common stock of the California Water Service Corporation for 2020. fornia Water Service \$3,202,000. Funds for the purchase will be raised by

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular	Hidrs.
Company. Rate.riod.able.of Rec.	Pe- Pay- of Rec- Company. Rate. riod. able. ord.
Allied Chem&Dye\$1.50 Q 9-20 9-9 Allied Prods Corp12½c 10-1 9-11	Ind P & L 6% pf\$1.50 Q 10-1 9-5
Allied Proda Corp A. 43%c Q 10-1 9-11	Ind P & L 6% pf\$1.50 Q 10-1 9-5 Irving Trust Co15c Q 10-2 9-7 Kansas EP 6% pf\$1.50 Q 10-2 9-15
Am Hawaiian 8825c 10-2 9-15	Kansas EP 7% pf\$1.75 Q 10-2 9-15 Kan Util 7% pf\$1.75 Q 10-2 9-24
Am Tob Co 6% pf\$1.50 Q 10-2 9-9	Kerlyn Oil A8%c Q 10-1 9-11
Atlantic Ref pf\$1 Q 11-1 10-5	Keyst P S \$2.80 pt 70c Q 10-2 9-15
Avery (BF) & Sons pf. 37½c Q 10-1 9-20 Badger Pap Mills50c 8-25 8-15	Lack RR of N J \$1 Q 10-2 9-9
Badger Pap M pf75c Q 11-1 10-20 Baldwin 6% pf A\$1.50 Q 9-15 8-31 Baldwin 6% pf\$1.50 Q 10-16 9-30	Leonard Ref, Inc5c 9-15 9-5 Lorillard (P) Co30c Q 10-2 9-15
Baidwin 6% pf \$1.50 Q 10-16 9-30 Bell Tel Pa614% pf. \$1.6214 Q 10-14 9-20	Lorillard (P) pf\$1.75 Q 10-2 9-15 Mahon (R C) Co15c 9-15 9-5
Black-Decker Mfg25c Q 9-22 9-11	
Bohn Alum & Br 25c 10-2 9-15 Brach (EJ) & Sons 30c Q 10-1 9-9	Mid-West Ref. Inc. 5c. 9-25 9-19 Modina Mfg. 25c 9-20 9-9 Monsanto Chem 50c Q 9-15 9-1 Morard C. F. A. Bro.) 75c 9-26 9-18
Brookline Oil Co1c 9-20 9-10	Monsanto Chem50c Q 9-15 9-1
Budd Rity Cp tr ctfs \$2 Q 9-1 8-26 Rulova Watch	
Can Gen Elec\$1.50 Q 10-2 9-15 Can Malt Co Ltd 3714c Q 9-15 8-31	Natl Stl Car Ltd 50c Q 10-14 9-30
Can Mait Co Ltd374c Q 9-15 8-31 Canadian Oil pf\$2 Q 10-2 9-20	Nat Sugar Ref25c 10-2 9-8 Newark & B RR\$1.50 8 10-2 9-8
Cariboo Gold Q Min4c Q 10-2 9-7 Chain Belt Co20c 9-12 9-1	NYL&WRy\$1.25 Q 10-2 9-8
City Auto Stamp 15c 9-20 9-15	NYL&WRY
Cleve El Illum 50c 10-1 9-15 Cleve E Illum 50c 10-1 9-15	North Util 6% pr pf.\$1.50 Q 9-1 8-25 Oakland Title Insur &
Clorox Chemical75c Q 9-25 9-15	Guaranty (Calif.) \$1 8-25 8-21 Ontario L & Deb \$1.25 Q 10-2 9-15
nf \$1.75 Q 10-1 9-20	Pantheon Oil Co21/20 Q 9-10 8-28
Colo Ice Co \$6 pf B.\$1.50 Q 10-1 9-20 Commercial Cred\$1 Q 9-29 9-8	Pa Glass S \$7 of \$1.75 Q 10-1 9-15
Com Cr 444%cv pf.\$1.0614 Q 9-29 9-8	Penn P & L \$6 pf\$1.50 Q 10-2 9-15 Penn P & L \$7 pf\$1.75 Q 10-2 9-15
Cream of Am121/c Q 9-30 9-11	Petrol Explor, Inc25c Q 9-15 9-5 Pfaudler Co 6% pf\$1.50 Q 9-1 8-21 Phila Dairy Prod \$6 pr
Cream of Am	pf\$1.50 10-2 9-20
Delta Elec Co 15c Q 9-20 9-10 Dempst M Mfg pf \$1.25 Q 9-1 8-25 Diversi Inv Fund Inc (Detroit, Mich) A 1c 8-15 8-5 Describetor Mfg 15c Q 9-20 9-5	pf
Diversi Inv Fund Inc	
(Detroit, Mich) A1c 8-15 8-5 Doernbecher Mfg15c Q 9-20 9-5 Dom Tex Co Ltd., \$1.25 Q 10-2 9-15	Radio Cp of A cv pf. 871/2 Q 9-30 9-8 Radio Cp of A pf B. \$1.25 Q 9-30 9-8
Dom Tex Co Ltd\$1.25 Q 10-2 9-15 Draper Corp	Raiston P Co 5% pf:\$1.25 9-28
Duke Power75c 10-2 9-15	Roos Bros (Del)37½c 9-20 9-11 St Jos South Bend &
Duke Power pf75c Q 10-2 9-15 Walconbr Nickel754c Q 9-29 9-12	South RR 5% pf. \$2.50 8 9-20 9-11 Schwartz (B) Cigar Corp
War Theres Con 010 0 000 0 11	\$2 pf50c Q 10-2 9-30
Ferro Enamel25c 9-25 9-11	\$2 pf
First Pet Ltd (25c) 1c 9-5 8-19 Fruebauf Trailer 25c 10-25 9-30	Secur Co Gen \$7 of \$1 75 Q 9-15 8-31
Gen Accept Corp20c Q 9-15 9-5	Secur Cp Gen \$6 pf\$1.50 Q 9-7 8-31
Gen Accept Corp A20c Q 9-15 9-5	1 SIMON(H)&SNELIG DIX1.75 9-30 9-16
Gen Pub U Inc\$5pf.\$1.25 Q 10-1 9-20	Sloss-Shef S & I50c 9-21 9-9
Glarut Fire ins 2pt.\$2.50 S 9-1 8-26 Grant (W T)35c 10-2 9-14	South Rail M&O\$25 10-29 9-15
Grant (W T) 5% pf 25c Q 10-2 9-14 Gulf Oil Corp	South Penn Oil374c Q 9-29 9-15 South Can Pw 6%pf.\$1.50 Q 10-16 9-20
Helme (G W) Co\$1.25 Q 10-2 9-9	Spencer Trask F 10c 9-15 9-5
Helme (G W) pf\$1.75 Q 10-2 9-9 Hercules Powder40c 9-25 9-14	Std Br \$4.50 pf\$1.12½ Q 12-15 12-1 Std Wholesale P&AW.20c Q 9-15 9-5
Holmes (D H) Co. \$1.50 Q 10-1 9-23	Stedman Br Ltd15c Q 10-2 9-20
Fruehauf Trailer 25c 10-25 9-30 Gen Accept Corp A 20c Q 9-15 9-5 Gen Accept Corp A 20c Q 9-15 9-5 Gen Accept Corp A 20c Q 9-15 9-5 Gen Accept Corp A 20c Q 9-11 8-30 Gen Pub U Inc\$prf. 31.25 Q 10-1 9-20 Gen Rut Fire Ins 2prf. 25.0 S 9-1 8-26 Grant (W 7) 52 pr. 25c 10-2 9-14 Grant (W 7) 52 pr. 25c 10-2 9-9 Helme Corp Corp State Co	Sted Br Ltd 6% cv pf.75c Q 10-2 9-20 Sterchi Bros Strs Inc
Humphreys Mfg50c 9-30 9-19 Humph M 6% pf\$1.50 Q 9-30 9-19 Ind Pw≪ 61/% pf.\$1.62½ Q 10-1 9-9	6% pf
THE TAMES OF SHIP ST. OF ST. S.A.	1 141011, 110

		_ H	lldrs.
F	-9°	Pay-of	Rec-
Company. Rate. ri	hoi	able.	ord.
rate. It	- Pile	doin.	
Ind P & L 6% pf\$1.50	Q	10-1	9-5
Irving Trust Co15c	Q	10-2	9-7
Kansas EP 6% of \$1.50	o	10-2	9-15
Kanaga ED 70 pt \$1.00	7	10.2	0.15
Mansas EP 7% pr \$1.75	Y	10-2 10-2	9-15
Kan Util 7% pf\$1.75	Q	10-2	9-24
Kerlyn Oil A 8%c	Q	10-1	9-11
Keyst P S \$2.80 pf 70c	õ	10-2	9-15
Furor Heaton Co 180	0	0.16	0.6
Aybur Heater Co150	8	9-10	9-0
Lack RR of N J\$1	ų.	10-2	8-9
Leonard Ref, Inc5c		10-2 10-1 10-2 9-15 10-2 9-15 10-2 10-2	9-5
Lorillard (P) Co 30c	0	10-2	9-15
Lorillard (P) of \$1.75	õ	10-2	9-15
Company. Ind P & L. 6% pf. 31.50 Irving Trust Co	-	9-15	9-5
Manufield T A D	*	9-10	
Mansfield T & R25c	4	9-20	
Mid-West Ref, Inc5c		9-25	9-19
Modina Mfg 25c		9-20 9-15	9-9
Montanto Chem 50e	0	9-15	9-1
The state of the s	4	0-10	0-4
Myers (F E & Bro)75c		9-25 10-2	9-15
Natl Battery pf 55c	Q	10-2	9-7
Natl Battery pf55c Natl Stl Car Ltd50c		10-14	9-30
Nat Sugar Paf 950	4	10-2	9-8
Newsants & D. D.D.	61	10.0	
Newark & B RR\$1.50	13	10-2	9-8
NYL&WRy\$1.25	Q	10-2	9-8
N Y Pa N J Utilities	-		
Nati Sti Car Ltd50c Nat Sugar Ref25c Newark & B RR51.50 N Y L & W Ry51.25 N Y Pa N J Utilities \$\$\frac{3}{3}\text{ non-cum pf.}\text{ .75c} North Util 6% pr pf.\$1.50 Oakland Title Insur & Guaranty (Calif.) .\$1 Ontario L & Deb\$1.25 Pantheon Oil Co24cc	0	10-1	8-31
North Iltil 80 pr of 81 50	0	9-1	8-25
Onkland Wille The \$1.50	4	9-1	0-20
Oakiand Title insur &			
Guaranty (Calif.)\$1		8-25	8-21
Ontario L & Deb \$1.25	Q	10-2	9-15
Pantheon Oll Co 2140	o	9-10	8-28
Pantneon Oil Co	-		
Pa Glass S \$7 pf\$1.75	Q	10-1	9-15
Penn P & L \$6 pf \$1.50	Q	10-2	9-15
Penn P & L \$7 pf. \$1 75	0	10-2	9-15
Penn P & I. \$5 nf \$1.95	ò	10-2 10-2	9-15
Dated Explor Tag	7	0.15	
retroi Explor, Inc 250	¥	9-15	9-5
Praudler Co 6% pf\$1.50	Q	9-1	8-21
Phila Dairy Prod \$6 pr			
Df \$1.50		10-2	9-20
Pitte Ft W & C 81 75	D	10-2	9-11
Ditta To W & C 31.13	7	10.2	
FILLS Pt W & C pt\$1.75	4	10-3	9-11
Potash Co of Am 25c		10-2	9-15
Radio Cp of A cv pf. 871/4c	Q	9-30	9-8
Radio Cp of A pf B \$1.25	0	9-30	9-8
Raiston P Co 50 nf et 95	-	9.28	
Poor Pros (Tol)	* *	9-20	9-11
nous Bros (Del)37%c		9-20	9-11
Phila Dairy Prod \$3 pp. Phila Dairy Prod \$3 pp. Pitts Ft W & C. \$1.75 Potash Co of Am 25c Radio Cp of A c pp. 1874c Radio Cp of A of B. \$1.25 Roos Bros (Del) 374c Stalston P Co 55 pp. 18.1.25 Roos Bros (Del) 374c Stalston P Co 55 pp. 18.1.25 Roos Bros (Del) 374c Stalston P Co 55 pp. 18.1.25 Schwartz (B) Cigar Corp \$2 pf 50c Scranton L 7% pf. \$1.75 Second Scott No Inv Tr Ltd pf 24% Secur Cp Gen \$5 pf. \$1.75 Secur Cp Gen \$7 pf. \$1.75 Secur Cp Gen \$7 pf. \$1.85 Secur Cp Gen \$5 pf. \$1.8	-		
South RR 5% pf. \$2.50	8	9-20	9-11
Schwartz (B) Cigar Corp			
\$2 pf 50c	0	10-2	9-30
Screnton I. 70% of 91 7%	-	9-30	9-15
General Contact No. 51.75	* *	8-20	9-19
second Scott No inv Tr	-		
Ltd pf	8	9-15	8-31
Secur Cp Gen \$7 pf. \$1.75	0	9-7	8-31
Secur Co Gen \$6 pf \$1 50	o	9-7	8-31
Signal Oil & Con A&R 50c	6	9-15	9-5
Cimen (II) & Cas A&B. 300	4	9-19	
Simon(H)&SnsLtd pf\$1.75		9-30	9-16
BIOSE-Shef S & I50c		9-21	
Bloss-Shef S&I \$6 pf. \$1.50	Q	9-21	9-9
South Rail M&O. \$25		10-29	9-15
South Penn Oil 371/c	0	9-29	9-15
South Con The Con St 40	×	30-29	9-10
South Can Pw 6%pr.\$1.50	4	10-16	9-20
spencer Trask F10c		9-15	9-5
Std Br \$4.50 pf \$1.121/2	Q	12-15	12-1
Std Wholesale PAAW 20c	0	9-15	9-5
Stedman Br Ltd 150	2	10-2	9-20
Stad Du I to Bot on an A	7	10-2	0.00
Steu Br Liu 0% CV pr. 750	4	10-2	9-20
sterchi Bros Strs Inc			
Simon (H)48:ns.Ltd pf\$1.75 Sloss-Shef S & I . 50e Sloss-Shef S & I . 50e Sloss-Shef S & I 35 pf \$1.50 South Rail M&O . \$25 South Penn Oil . 375 Spens F . 51.50 Spens F . 51.50 Steff S & I . 50e Steff S & I . 50	Q	9-30	9-15

l	D		Day of	ldrs.
1	Company. Rate. ric	od.	Pay-of able.	ord.
	Company. Rate. II Tammblyn (G) Ltd .20c Tam (G) Ltd .20c Tampa Gas .20c Todd .	9	10-2	9-14
I	Tampa Gas 8% pf\$2	ě	9-1	8-21
1	Tampa Gas 7% pf\$1.75	Q	9-1	8-21
1	Todd Shipyards 50c . Todd-Johnson Dry Dks		9-15	9-1
1	Inc A pf	Q	10-2	8-19
١	cuit 5% pf\$1.25	Q	9-15	9-1
1	Un Carbide & C50c		10-2	9-8
1	United Carr Fast 20c	4	9-15	9-10
1	Unit Shirt Dist121/20		9-15	9-5
1	Inc, Trust ctfs A 24c .		9-1	
1	Un Wall P pr pf \$1.50	Q	9-1	8-29
1	Wagner Elec25c		9-20	9-5
1	Warran PR Co \$1.75	ž	10-16	9-20
1	Warren (S D) Co50c		9-25	9-16
1	Western Expl Co21/2c	Q	9-20	9-15
1	Wis Mich P 6% pf\$1.50	Q	9-15	8-31
1	World Inv Tr (ctfs of	ų	10-2	9-12
			9-1	8-28
1	Accumulated			
	Amer R Mill pf\$1.25 Beaunit M cv pf37½c Bow-Bilt Bdholds A.\$1.75 Colum Auto P pf50c Hammilton Cot Co Ltd \$2		10-16	9-15
1	Beaunit M cv pr374c		9-15	9-5
	Colum Auto P of 50c		9-9	9-0
1	Hammilton Cot Co Ltd \$2			0.01
	Conv pf Col. 10 Social Hydro-Elec Power 7%	٠.	10-1	9-15
	pf\$1.75		9-15	8-31
	Inv Corp of R I \$6 pf\$1		10-1	9-20
	South LAP Co se of \$1.50		9-18	9-11
	Ward B Co 7% pf. 50c		10-2	9-20
	Wheeling Sti \$5 pf\$1		10-2	9-12
*	Extra			
1	Cariboo Gold Q Min1c Mansfield Tire&R Co. 10c Petrol Explor Inc25c St Law Flour Mills. 50c Talon Inc40c Wiser Oil Co15c		10-2	9-7
	Petrol Explor Inc. 250	4.4	9-20	9-9
	St Law Flour Mills 50c		10-2	9-20
	Talon Inc		9-15	9-5
	Wiser Oil Co15c		10-2	9-12
	Increased			
	Ex-Cell-O Corp30c		9-30	9-11
	Initial			
	Montana Sil Q M1c		9-15	9-5
	Interim			
	Sim(H)&Sns Ltd pf.\$1.75	0	9-30	9-16
	Reduced	-	5.00	9-10
	Stand Brands Inc10c	^	10.2	0.11
	Irregular	4	10-2	9-11
			8.30	0.00
	Cypress Abbey Co 3c Foundat Pet Ltd 1c Group No. 1 0il \$50 Milnor Inc 10c Monarch Ray Ltd 1c N Y Transit Co 25c		9-5	8-19
	Group No. 1 Oil \$50		9-29	9-11
	Milnor Inc10c		9-1	8-15
	Monarch Ray Ltd1c		9-5	8-19
	14 I Transit Co25c		10-14	9-22

	Pe	- Pay-o	Hidrs.			Pe-	Pay
Company.	Rate. rio	d. able.	ord.	Company.	Rate.	riod.	abl
North Amer	Bond Tr \$25 Eng85c Ltd3c	9-15	8-31	St Helen's Pulp&P St. Joseph South	Co. 40c		9-1
Outh Mar &	Eng85c	9-25	9-12	& Southern RR Troy Sunshade	800		9-2 8-2
Prairie Roy I	.td3c .	9-5	8-19	Troy Sunshade	500		8-2
	Box	nd	Red	demption	S		

	Amount Called (000		Redemp-
	Omitted).	Price.	Date.
American Radiator deb. 44s, 1947		101	Nov. 1
Anaconda Con Min deh 44s 1950	\$2,671	104	Oct. 1
Anaconda Cop. Min. deb. 4%s, 1950 Argentine 5% Ced. Hyp. "E"	V.B.	N.S.	Nov. 1
Brooke E. G. Iron 6s, 1943	\$30	1021/6	Oct. 1
Cairo Bdg. Comm. 4s, 1962	\$30	105	Oct. 1
Consol. Gas Util. 6% notes, 1940	\$23	100	
Cent. Ser. (Des Moines) 61/28, 1941			
		1011/4	Oct. 1
Cred. Foncier Egy. 3½8	V.B.	N.S.	Oct. 1
Curtis Bros. 61/28, 1940	\$71	100	Oct. 1
Dayton P. & L. 31/28, 1960	\$140	104%	Oct. 1
Duluth, Miss. & Ir. Range Ry. 31/s, 19	62 \$492	105	Oct. 1
Elec. Auto-Lite deb. 4s, 1952	\$257	104%	Oct. 1
Fansteel Products 6s, 1943		110	Oct. 2
Finland 4s. 1938	V.B.	100	Oct. 1
Firestone Tire & Rubber deb. 31/28, 1941	8 \$1,475	103	Oct. 1
Greenwich Wat. & Gas 5s A & B, 1952	\$4,921	103	Oct. 1
Hanson-Simons 5½s, 1926 Norway 4½s, 1934, Ser. "II"	\$10	102	Nov. 1
Norway 41/28, 1934, Ser. "II"	V.B.	100	Nov. 1
Northwestern Elec. 6s, 1945	\$324	103	Nov. 1
Ohio (State of) bridge rev. 31/48, 1951-5	3 \$113	1021/6	Oct. 1
Oslo (Norway) ext. 41/4s, 1955	\$83	100	Oct. 1
Pirelli Co. of Italy 7s, 1952	\$691	105	Nov. 1
Public Utility Invest. 5s, 1948	\$227	103	Oct. 1
Puget Sd. P. & L. 51/28, 1940	\$2,919	100	Oct. 6
Rueping (F.) Lea. 6s, 1940, Ser. G to I	C E.I.	1001/6	Oct. 1
Rumford Fall Power 4s, 1945	\$50	105	Oct. 1
Safeway Stores deb. 4s, 1947	\$13,300	1031/2	Sept. 29
So. Italian R. R. 3s, 1893	V.B.	N.S.	Oct. 1
Univ. Mich. Dorm. 31/28, 1968	E.I.	101	Sept. 15
Vanadium Corp. of Amer. 5s, 1941	\$125	101	Oct. 1
Virginian Corp. Ser. A 5% notes, 1940.	E.I.	100	Sept. 30
West. States Util. Ser. A 6s, 1945	\$376	105	Oct. 1
			Oct. 1
STOCKS CALLED F	OR REDEMPT	ION	
Aloe (A. S.) 7% pf	E.I.	110	Oct. 1
Bayuk Cigars 7% 1st pf	P.	110	Oct. 15
Household Fin. Co. (Cleveland) 8% pi	E.I.	104	Sept. 6
Inter-Ocean Sec. 6% pf	E.I.	26	Oct. 1
Metropolitan Edison Co. \$5 pr. pf	E.I.	105	Oct. 1
Oklahoma Nat. Gas 6% pr pf	E.I.	110	Oct. 2
Paleton-Purine Co 50 nf	E I	110	Sopt 24

Dioces cumber 101	THE REAL PROPERTY.			
Aloe (A. S.) 7% pf	E.I.	110	Oct.	1
Bayuk Cigars 7% 1st pf	P	110		15
Household Fin. Co. (Cleveland) 8% pf	E.I.	104	Sept.	6
Inter-Ocean Sec. 6% pf	E.I.	26	Oct.	1
Metropolitan Edison Co. \$5 pr. pf	E.I.	105	Oct.	. 1
Oklahoma Nat. Gas 6% pr pf	E.I.	110	Oct.	2
Ralston-Purina Co. 5% pf	E.I.	110	Sept.	24
Schiff Co. 7% pf	E.I.	115	Sept.	
Scranton Lace 7% cum. pf	E.I.	110	Sept.	30
West Pa. Power 6% cum. pf	E.I.	110	Feb.	1
West. Pa. Power 7% cum. pf	E.I.	115	Feb.	1
NOTE: (E.I.) Entire issue. (E.S.) Entire se				5.)
Not stated. (V.N.) Various notes. (P.) Part iss	sue. (E.M.) Enti	re maturity	. (V.F	2.)

No bond defaults reported this week.

sale of a 3 per cent note for \$1,200,000 to the Chase National Bank, sale of a 6 per cent note up to \$1,100,000 to Inter-national Utilities, and the balance from the treasury of General Water, Gas and treasury of Electricity.

kings County Lighting—Sale of \$5,000,000 4½
per cent first mortgage bonds, due 1964,
is being negotiated by this company with
a small group of insurance concerns. Purpose is to refund outstanding issues.

New York Power and Light—SEC has authorized issuance of \$66,582,000 of 3% and 3% per cent bonds to refund present debt of company, which bears 4% to 5 per cent interest.

interest.

Public Service of Colorado—SEC has approved plan of this company proposing issuance of \$40,000,000 of first mortgage 3½ per cent serial bonds, due 1964; \$12,000,000 of 4 per cent sinking fund debentures, due 1949, and \$2,190,000 common stock. Proceeds would be used to refund a number of outstanding bonds and for payment of equipment obligations outstanding.

Utilities Power and Light-See item under Atlas

Atlas.

Wisconsin-Michigan Power — Company has asked the Wisconsin Public Service Commission for authority to issue 40,000 shares of \$100 par 4½ per cent preferred stock to refinance outstanding 37,343 shares of outstanding 6 per cent preferred stock, which it proposes to redeem on or about Nov. 15 at \$110 a share and accrued dividends. In addition, permission was asked to issue \$810,000 of promissory notes.

MISCELLANEOUS

MISCELLANEOUS

Atlas Corporation (8-16-39)—Sept. 12 has been set by SEC for hearing on application of this company for authorization in connection with solicitation of proxies in the reorganization plan for Utilities Power and Light. On the same date a hearing will be held relative to proxy solicitations by the preferred stockholders of Utilities Power and Light.

Reorganization plan for the utility was approved with conditions by SEC on approved with conditions by SEC on

Reorganization plan for the utility was approved with conditions by SEC on July 26.

July 26.

Cuneo Press (6-22-39) — A subsidiary has placed contract with Babcock Printing Press Corporation for manufacture of two high-speed rotary 64-page two-color magazine presses.

high-speed rotary 64-page two-color magazine presses.

Great Atlantic and Pacific Tea—While officials of the company said it was still too early to judge the results of its experiments to move surplus foods in six cities in which the government's stamp plan is not being applied, figures were given out last week on some of the results in the cities in which the stamp plan is operative. During the first twelve weeks of the stamp plan in Rochester, A. & P. boosted its sales of eggs 38 per cent above the average for the previous five weeks. Other increases were butter, 2 per cent; prunes, 5 per cent; wheat flour, 72 per cent, and corn meal, 68 per cent.

Declines in the sales of oranges and grapefruit, which were dropped from the official list a short time afterward, were ascribed to rising prices following the end of the Spring shipments. A decline in the eighth commodity, dried beans, was charged to the fact that it is primarily a Winter food.

Montgomery Ward (8-17-39)—Earnings in the

Winter food.

Montgomery Ward (8-17-39)—Earnings in the six months ended on July 31 were more than double those of the corresponding 1938 period. Net profit rose to \$10,315,908, equal to \$1.84 a share. This compared with \$5,189,526, or 85 cents a share, in the 1938 period.

\$5,189,526, or 85 cents a share, in the 1938 period.

The earnings also bettered those of the comparable period in 1937. In the six months ended on July 31, 1937, the net profit was \$9,049,644, or \$1.60 a share.

Sewell L. Avery, chairman, told stock-holders in an interim report that sales in the half year were up 14 per cent compared with sales in the 1938 period and 6.5 per cent above those for the 1937 period.

The dollar volume of sales for the half year was \$208,556,790, against \$182,534,888 in the 1938 period. Provision for Federal and State income taxes in the six-month period amounted to \$2,900,000, against \$1,125,000 in 1938.

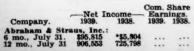
1938.
Safeway Stores (8-17-39)—Entire issue of \$13,300,000 ten-year 4 per cent debentures outstanding and due June 1, 1947, has been
called for redemption at 103½ and accrued
interest. Redemption medium will be a
bank loan of \$14,000,000, already arranged.

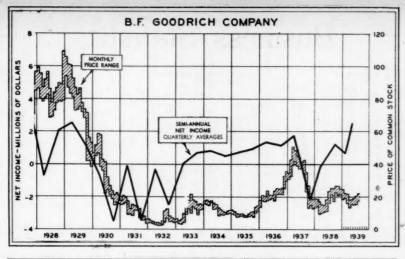
bank loan of \$14,000,000, already arranged. fwentieth Century-Fex Film (4-26-39)—Con-tempt proceeding has been filed against this and other motion picture producers in Fed-eral Court, Los Angeles, alleging violation of a consent decree entered in 1930. The decree emerged from an equity suit instituted by the government alleging a con-spiracy to restrain and monopolize trade in the exhibition of films on the Pacific Coast.

Warner Brothers Pictures—See item under Twentieth-Century Fox Film.

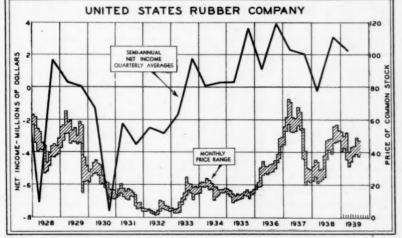


INDUSTRIALS









			Com. 8	Zhama	Com. Share
	-Net I	ncome	Form.	ince	
Company.	1939.	1938.	1939.	1938	Company. 1939. 1938. 1939. 1938.
Addressograph-	Multigrap				Feline's Sons Co., Wm.:
7 mo., July 31. Arkansas Powe	588,101	686,165	\$.78	\$.91	6 mo., July 31. *202,180 *284,133 12 mo., July 31 756,907 515,008
12 mo., July 31 Allied Stores Co	1,398,364		• • • •	• • • •	Freedtert Grain & Malting: Yr., July 31 836,289 909,742 1.59 1.76
July 31 qr 6 mo., July 31.	m103,814 ‡288,664	m310,334 m244,887			Harbauer Co.: Yr., June 30 *56,748 *58,236
12 mo., July 31.:	13,292,271	12,498,099			Hecker Products Corp.:
American Chair 6 mo., June 30.	665,274	Co., Inc. 155,193	.53	.01	Yr., June 30 1,969,903 951,405 h1.21 h.52
American Suma Yr., July 31	tra Toba			2.40	Hecla Mining Co.: June 30 qr 15,185 26,82903 116 mo., June 30 *37,019 78,83308
B/G Foods, Inc. 32 wks., Aug.11	47.562	43,695			Houston Oil Field Material Co., Inc.: 6 mo., June 30. 55,093 101,542 .21 .46
12 mo., Aug. 11	89,239	77,189			Interstate Home Equipment Co., Inc.:
Certain-teed Pro June 30 gr	150.651	orp.: 106,619	.06	p1.46	July 29 qr 263,478 241,465 .57 .52 9 mo., July 29. 739,899 568,499 1.60 1.22
6 mo., June 30.	1,992	*82,969	p.03		Kennecott Copper Co.:
Chiekasha Cott Yr., June 30	*119,156	183,613		.72	Keystone Steel & Wire:
Coleman Lamp 6 mo., June 30.	& Stove 155.511	Co.: *63,281	1.55		Yr., June 30 897,299 727,543 1.18 .96 Lerner Stores Corp.:
Compo Shoe Ma	chinery:				6 mo., July 31. 579,459 487,292 1.27 1.04
6 mo., June 30. Coty, Inc.:	167,527	*****	1.04	***	Mandel Bros., Inc.: 6 mo., July 31. *48,175 *57,203
6 mo., June 30.	132,472		.08		McLellan Stores Co.:
Piamend Match **June 30 qr 6 mo., June 30.	518,586		.42	.25	Mead Johnson & Co.:
Equitable Offic	e Buildin	g Corp.:	.00	.01	Middle States Petroleum Corp.:
July 31 qr	*5,249			***	6 mo., June 30. \$47,605 \$172,740
Fansteel Metall 7 mo., July 31. Federated Depa	110,419	\$.45		National Department Stores: 6 mo., July 31. *255,837 *697,432 12 mo., July 31 143,567 *274,258
6 mo., July 31. 12 mo., July 31	214,469	*103,636		1.87	National Steel Car Corp.: Yr., July 30 630,106 1,205,396 h3.59 h9.27

	Net	Income-	Com.	
Company.	1939.	1938.	1939.	1938.
Philadelphia Re 12 mo., June 30	eading C	oal & Iron 5 *7,643,120	:	
Phillips Packin, 6 mo., June 30.				
Plough, Inc.: 6 mo., June 30.	150,025	108,088	.50	.36
Poor & Co.: June 30 qr 6 mo., June 30.	382,000	*34,000	b.72	
Portland Gas & 12 mo., July 31.	Coke C	0.:	81.33	***
Southern New 1 7 mo., July 31.	1,810,592	1,774,631		
Yr., May 31	*712,905	*353,295	***	
Thompson (Joh: 24 wks., June 16	*147,586	\$		***
Tilo Roofing Co 32 wks., Aug. 12		205,932	h.75	h.71
Truax-Traer Co July 31 qr		*163,412		
United States S 12 mo., June 30	teel Cor 555,434	p.:	p.15	
Vick Chemical June 30 qr Yr., June 30	86,372	59,586	.12	.08
			_	

PUBL	IC UT	ILITIE	S	
	1939.	1938.	1939.	1938.
American Power July 31 qr 2,	& Light 019,187	Co.:	×	x
12 mo., July 31. 9	,577,779	9,889,340	x	.08
Birmingham Ele- 12 mo., July 31.	571,419	575,203		
Carolina Power	& Light	Co.:		
12 mo., July 31. 2	2,387,594	2,472,641	***	***
Community Power 12 mo., July 31.	588 125	643 326		
Connecticut Rive	er Power			
6 mo., June 30. 12 mo., June 30 1	000,000	111,400	***	
Consolidated Gas				***
July 31 ar	*211.075	*374.248		
July 31 qr 12 mo., July 31.	*187,415	*262,551		
General Water, 6	Gas & E	lectric Co	.:	
12 mo., June 30	371,067	380,115	.67	.71
Florida Power & 12 mo., July 31 1	Light C	1 790 477		

Kansas City Pou 12 mo., July 31 3	,701,060	4,153,110	6.59	7.45
Kansas Gas & E 12 mo., July 31.	leterie (0.: 1,303,426		
Louisiana Power	& Ligh	t Co.:		
12 mo., July 31. 1			***	
Louisville Gas & 12 mo., July 31.	2,749,185	2,751,407		
Manila Electric (12 mo., June 30 1		791,442		
Minneseta Power 12 mo., July 31.	r & Ligh	t Co.:	8	

Mountain States			4	
12 mo., July 30. Nebraska Power		418,863	***	
12 mo., July 31.		1.882.912	1	
New Orleans Pu				***
12 mo., July 31.				***
Northern States	Power o	f Delawa	re:	
12 mo., June 30			***	***
Pacific Power & 12 mo., July 31	960 644	788,652		
Pennsylvania Po	wer & I	Jeht Co.		
12 mo., July 31.	7,596,771	7,667,022		
Public Service C	o. of In	diana:		
7 mo., July 31. 12 mo., July 31	808,730	385,698	***	
Southern Colora				***
12 mo., July 31	275,606	199,009		
Third Ave. Ry. 8	system:			-
Month of July.		*100,558		
Wisconsin Public 12 mo., July 31	Service	Corp.:		
, July 31	,010,213	1,200,010	***	***

RAILROAD EARNINGS 1939. 1938. 1939. 1938. Beston & Maine R. R.: 7 mo., July 31. *619,769 *2,785,370 This, July 31. *619,69 *2,785,370 Chicago, Burlington & Quiney R. R.: 7 mo., July 31. *1,314,814 *1,433,234 Denver & Rio Grande Western: 7 mo., July 31. *3,881,010 *4,700,460 Detroit, Toledo & Ironton R. R.: 7 mo., July 31. *592,032 *73,710 Great Northern Rwy.: 7 mo., July 31..*2,989,486 *7,211,975 nternational Rwys. of Cent. America: mo., July 31. 820,940 819,937 1.06 1.05 ouisiana & Arkansas Rwy.: mo., July 31. 212,438 194,585 ... Maine Central R. R.: 7 mo., July 31. 152,201 *326,538 .27 New York, N. H. & H. R. R.; 7 mo., July 31, *3,533,227 *7,649,849 ** 8t. Louls, Southwestern Lines: 7 mo., July 31, *1,555,483 *1,135,541 ** Virginian Ry.: 7 mo., July 31, 2,849,705 2,630,724 5.98 5.28 Western Maryland Rwy.: 7 mo., July 31. 132,970 *232,756 r.75

*Net loss. \$Not available. ‡Profit before Federal income taxes. *Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. ‡Indicated earnings as compiled from company's quarterly reports. a On Class A stock. b On Class B stock. d Deficit. h On shares outstanding at close of respective periods. m Loss before Federal income taxes. p On preferred stocks. r On first preferred stock. t Surplus available for common stock after preferred dividends. v Estimated. x Equal to \$1.25 a share on \$6 preferred and \$1.04 on \$5 preferred and compares with 90 cents a share on \$6 preferred and 75 cents on \$5 preferred stocks in like period of 1938. z Equal to \$5.95 a share on \$6 preferred and \$4.96 on \$5 preferred-stock.

usiness Statistics

THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. Thevised. All the footnotes appear immediately

Commission of the Commission o				-		
THE ANNALIST uses for these p the following standing footn *Subject to revision. †Revised. other footnotes appear immedia below each table.	ages ote: All stely				B	us
THE ANNALIST IN	EX O	F BUSI	NESS	ACTIVI	FY 193	
Elec. power prod	9 77.1 3 74.1 2 83.3 1 97.1 9 81.4 3.9 61.6 3.4 112.1 3 121.1 1 120.0 2 55.6 6 106.1 7.4 70.5 7.7 76.2 2 4 59.9 1.2 80.1 8 74.1 1.2 93.1 1.5 93.1	Apr. 76.3 8 76.3 8 76.3 8 79.2 0 81.8 8 70.3 8 70.3 8 101.7 107.5 112.9 112.9 172.6	80.1 78.0 84.4 998.3 90.2 66.6 82.2 115.7 1123.0 124.0 124.0 129.7 110.0 129.7 14.3 77.6 72.7 87.4	Feb. Jaur 777.3 79. 83.2 90. 97.8 98. 90.3 95. 68.7 73. 81.2 84. 11.2 11.5 20.8 124. 117.3 119. 66.7 73. 110.9 109. 126.3 138. 93.7 99. 71.3 76. 71.3 76.	July. 12.9 1 67.9 3 83.1 3 94.4 4.3 69.4 4.5 2.2 42.8 4.1 102.2 0 105.0 7.7 97.9 7.1 11.6 5.9 66.0 1.1 60.3 4.4 60.6 6.0 4.4 57.0 4.4 60.6 7.9 3.3 79.0 3.3 79.0	June. 70.6 65.8 80.3 91.7 59.5 736.7 37.5 88.4 87.4 71.3 71.3 71.3 71.3 71.3 71.3 71.3 71.3
THE NEW YORK TIME	2		BUSIN			Com-
Car Loadings.	Steel M Activi	ill Power	Prod. 10 .03	Prod. 10 .06	Mill Activity. 10 .05	bined
Aug. 20	63.8 64.6 67.5	95.2 95.2 95.7	37.9 34.9 39.2	73.5 75.3 75.7	120.2 118.7 115.8	84.1 84.6 85.3
1938. July 22. 74.0 88.8 July 22. 75.2 88.8 July 29. 75.2 88.8 Aug. 5. 74.9 89.6 Aug. 12. 74.6 90.0 Aug. 19. 74.4 90.7 Aug. 26. 75.1 91.3 Sept. 2. For data back to Jan. 1, 1938.	83.9 89.4 89.1 91.6 95.5 98.6 *99.7	97.7 99.0 99.2 99.4 99.9 99.8	56.8 50.4 38.8 37.6 21.5 33.6 63.6	81.4 78.2 79.0 76.9 78.4 79.3	132.1 128.1 124.9 125.4 124.9 124.0	90.6 91.5 91.1 91.3 91.5 92.3
RATE OF OPERATI	:	THE			TRY	
Week U. S. Beginning	a- Iron	-	Estimat k d: Steel.	N. Y.	Iron As of: Ag	Am. n Met. e. Mkt.
1938. Aug. 29. 37½ 49½ 44 Aug. 2: Sept. 5. 35 46 41 Aug. 2: Sept. 12. 38 51 45 Sept.	2. 42.8 9. 44.0 5. 39.9	Aug. 2 Sept. Sept. 1	7. 43½ 3. 44½ 0. 40	43 Au 44 Au 40 Sej	g. 23. 43 g. 30. 44 ot. 6. 40	43 44 40
July 17. 45 55 50\(\frac{5}{2}\) 55\(\frac{1}{2}\) 52\(\frac{1}{2}\) 52\(\frac{1}{2}\) 52\(\frac{1}{2}\) 52\(\frac{1}{2}\) 52\(\frac{1}{2}\) 52\(\frac{1}{2}\) 63\(\frac{1}{2}\) 61\(\frac{1}{2}\) July 2\(\frac{1}{2}\) Aug. 14. 58 63\(\frac{1}{2}\) 61\(\frac{1}{2}\) Aug. 28. 57\(\frac{1}{2}\) 66\(\frac{1}{2}\) 63\(\frac{1}{2}\) 61\(\frac{1}{2}\) Aug. 28. 57\(\frac{1}{2}\) 69\(\frac{1}{2}\) 63\(\frac{1}{2}\) 63\(\frac{1}{2}\) 62\(\frac{1}{2}\) 63\(\frac{1}{2}\) 62\(\frac{1}{2}\) 63\(\frac{1}{2}\) 63\(\frac{1}2\) 63\(\frac	3. 38.5 0. 49.7 7. 56.4 4. 60.6 11. 59.3 7. 60.1 4. 62.1 11. 62.2 18. 63.0 4. 58.6	July 2 July 2 Aug. 1 Aug. 1	8. 42 15. 50½ 22. 56½ 9. 60 5. 60 2. 62 19. 63½ 2. 64 9	39 Ju 56 Ju 60 Ju 60 Au 61 Au 62 Au 63 Au 63 Au 58 Se	ly 18. 56 ly 25. 60 lg. 1. 60 g. 8. 61 lg. 15. 62 lg. 22. 63	61 60% 60% 62% 62% 62% 62%
COAL AND BEERIVE CO PRODUCTION WEEKLY (Thousands of net tons) Week Ended *Aug. 26, *Aug. 19, */ 1939. 1939. Bituminous coal: Total 7, 680 7, 413 Daily average. 1, 280 1, 236 Anthracite (Penn.): Total 945 773 Daily average. 141 129 Beehive coke: Total 9 10 Daily average. 2 2 THE ANNALIST WEEKLY	(5) Aug. 27, 1938. 6,535 1,089 687 114 11 2	Bo Bo Bo Bu Bu Bu	ond Marines A onds, N Average onds So oot and asiness index o asiness siness	roduction irket, Tiverages et Yield, , Month Activity f, Month Activity Index, Weekly osts, A.	he New, Month! THE Ar ly. S.E., Mo oduction THE Ar ly. New Er The New	York y nthly. nthly. ngland y York

RAILRO			8
WE	EEKLY	(27)	
			P. C.
		5-Year	Chge.
Week ended		Average	
Aug. 26:	1939.	(1934-38)	
Tot. load'gs	688,591	678,155	+ 1.5
Grain & pr	43.604		+ 9.2
Coal & coke	130,861	119,874	+ 9.2
Forest prod.	31,953	31,518	+ 1.4
Forest prod. Manuf. prd.	419,369	425,021	-1.3
Year to dat	e:		
Tot. load'gs.2	0.581.309	21,322,594	- 3.5
Grain & pr	1.237.447	1,148,457	+ 7.7
Coal & coke	3 793 759	4 200 300	- 97
Forest prod.	963,408	975,366	
Forest prod. Manuf. prd.1 Fr. car sur.	3,349,126	13,694,624	- 2.5
Fr. car sur.			
July 15-31.	165,937	236,823	-29.9
P.C. freight	,		
cars serv			
Aug. 1	85,2	85.8	- 0.7
P.C. locom			
serv.Aug.1	79.7	80.2	- 0.6
Year to July	/ 31:		
Gross rev	2.136.562	2.085.402	+ 2.
\$Exp	1.719.805	1.664.034	1 + 3.4
Taxes	201,495	170,663	+18.4
Rate of return	n		
on invest.:	_	"Fai	r
Year to July	31:	Retur	n''
East. Dist.		5.78	5 - 66.
South. Dist.	2.09	5.7	5 - 63.
West Dist.	1.12	5.7	5 80.
U. S	1.66	5.7	5 - 71.
†Thousands o	t donars.		
CRUDE OI	8 -		(1)

South Dist. West Dist. U. S	1.1	2 5.7 6 5.7	5 -63.7 5 -80.5 5 -71.1
†Thousands	of dollars		
CRUDE OI	L PRO	DUCTION	N (18)
Average daily	v harrels	excluding	"hot"
		duced oll)	
	tBur. of	-Week I	Paded.
	Mines	Aug.26,	Aug. 27,
Texas- Ca	alculation		1938.
Panh'ndle	arculación	18,200	73,650
North		14,200	75,600
W. Cent		6,600	29 950
West		24,600	29,950 218,950
E. Cent		4,450	96.750
East		3,500	441,200
S. W		31 400	239,550
Coastal		31,400 57,350	219,500
Oklahoma	448,100	165,000	437,050
Kansas	168,700	89,600	165,350
North La	1	28,300	79,150
Coastal La.	259,300	44,100	188.150
Arkansas	51,900	29,800	57.150
Illinois	201,900	310,000	
Easterns	106,200	96,000	161,400
Michigan	54,200	65,300	49,950
Wyoming	77,100	65,900	57,800
Montana	16,400	15,950	12,75
Colorado	3,900	3.950	3,650
New Mex	111,000	4,200	106,950
California	595,100	612,400	674,00
Total U.S.	3,521,900	1,690,800	3,388,500
‡Effective A	ugust.	Excluding	Illinois.

	other footnotes appear immed below each table.
OIL REFINERY ACTIV	

	(Crude Run	s to Stills				
		Average	§P.C. of	††Total		-Stocks-	
		Daily	Capacity	Gasoline	tCrude	fGaso-	Gas and
1938.		Runs.	Operated.	Production.	Petroleum.	line.	Fuel Oil.
Aug.	27	3.255	82.3	9.539	285.029	71.754	146,926
Sept.	3		80.7	9,624	284,919	70,514	147,646
1939).						
July	22	3,395	83.2	11.336	268,447	77.960	148,401
July	29	3.460	85.0	11.433	268,513	77.887	148,953
Aug.	5		84.6	11.708	268,982	76,431	150.113
Aug.	12		84.7	11,499	267,536	75.859	150.548
Aug.	19		86.5	11.685	262,486	74.738	152.082
Aug.	26		83.8	12,007		73,475	153,959
İE	stimated from U.	S. Bures	u of Mines	data. FFo	reporting	companies	only. "In-

cluding both finished and unfinished gasoline. ††Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. **Not comparable with previous week. PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

	Percent	age cha	nges fro	m corre	spondin	g week	of prev	ious ye	ar)	
Week Ended.								Sou.		Un.
1939.	N.Y.C.	Penn.	N. H.	N.&W.			. Atch.	Pac.	Sou.	Pac.
July 8		+9.7	+ 7.4	+33.8	+19.9	+22.8	-5.5	- 2.5	+8.7	+3.8
July 15	+16.3	+13.3	+11.2	+20.3	+23.1	+20.1	-11.7	+1.9	+ 9.7	+ 6.3
	+11.6	+11.4	+19.1	+27.2	+25.1	+20.9	- 8.0	+13.0	+13.8	+ 7.3
July 29		+12.6	+12.6	+36.3	+26.8	+27.1	-7.0	+11.8	+12.4	+ 4.5
Aug. 5	+16.9	+14.3	+11.6	-42.4	+21.7	+28.3	-8.3	+ 5.7	+14.2	- 1.2
Aug. 12	+14.0	+15.3	+15.9	+25.7	+22.9	+27.3	- 5.9	+ 4.3	+ 6.2	
Aug. 19	+15.6	+9.2	+13.3	+20.1	+25.5	+20.6	0.0	+ 2.9	+ 1.3	+ 1.1
Aug. 26	+22.2	+11.6		+13.5	+20.6	+17.6		- 0.9		
Sept. 2					+18.1				+ 4.6	
Grain & g	r pr 43	(LY (1 5, 19, A 939. 8,604 8,061 3,893 1	ADIN (9) ug. 12, 1939. 43,965 12,566 18,692 6,813		(The	usands power power not	IC PO ON W of kild generate industry include traction	watt hed by the proper	Y (7) hours; he electr r and i genera	ic light mports.

	HT CAR I	(19)	-
•	Aug. 19.		Aug 20
	1939.	1939.	1938.
Grain & gr		43.965	45.387
ivestock .	13.061	12,566	13,789
Coal	123,893	118,692	104,397
Coke		6.813	4,767
Forest prod	31,953	31,371	30,884
)re	49,743	48,004	25,517
Mdse. 1. c. 1	154,170	153,373	151,000
Misc. freigh	t265,199	259,453	244,816
Total	688 591	674.237	620,557
Locus		01-,-01	
	12		
ESTIMATI	D AUTO	MOBIL	E PRO-
ESTIMATI	12	MOBIL	E PRO-
ESTIMATI DUCTI	D AUTO	MOBIL	E PRO-
ESTIMATI DUCTI Week Ended:	12 AUTO ION WEI	MOBIL	E PRO-
ESTIMATI DUCTI Week Ended: June 24	12 - ED AUTO ION WEI 1939. 81,070 70,663	MOBIL: EKLY (1938. 40,918 40,945	E PRO- 10) 1937. 121,032 122,890
ESTIMATI DUCTI Week Ended: June 24 July 1 July 8	12 - ED AUTO ION WEI 1939. 81,070 70,863 42,784	1938. 40,918 40,945 25,375	E PRO- 10) 1937. 121,032 122,890 100,031
ESTIMATE DUCTI Week Ended: June 24 July 1 July 8 July 15	12 - ED AUTO ION WEI 1939 81,070 70,663 42,784 61,610	1938. 40,918 40,945 25,375 42,010	E PRO- 10) 1937. 121,032 122,890 100,031 115,380
ESTIMATI DUCTI Week Ended: June 24 July 1 July 8 July 15 July 22	12 - ED AUTO ION WEI 1939. 81,070 70,663 42,784 61,610 47,420	1938. 40,918 40,945 25,375 42,010 32,070	E PRO- 10) 1937, 121,032 122,890 100,031 115,380 88,055
ESTIMATE DUCTI Week Ended: June 24 July 1 July 15 July 15 July 22	12. ED AUTO ION WEI 1939. . 81,070 . 70,663 . 42,784 . 61,610 . 47,420 . 40,595	1938. 40,918 40,945 25,375 42,010 32,070 30,390	E PRO- 1937. 121,032 122,890 100,031 115,380 88,055 86,403
ESTIMATI DUCTI Week Ended: June 24 July 1 July 15 July 22 July 29 Aug. 5	12 - ED AUTO (ON WEI 1939	1938. 40,918 40,945 25,375 42,010 32,070 30,390 14,771	E PRO- 1937. 121,032 122,890 100,031 115,380 88,055 86,403 79,736
ESTIMATE DUCTI Week Ended: June 24 July 1 July 15 July 15 July 22	12. ED AUTO ION WEI 1939. 81,070 70,663 42,784 61,610 40,595 40,595 24,875	1938. 40,918 40,945 25,375 42,010 32,070 30,390	E PRO- 1937. 121,032 122,890 100,031 115,380 88,055 86,403

104 000	TVACE	nor	menude	hower Rei	terated by	
104,397			traction	companies)		
4,767	Week					
30,884			1000	4000		
25,517	Ended.		1939.	1938.	1937.	
151.000	Mar.		.2,198,681			
244,816	Apr.		.2,209,971		2.146,959	
211,010	Apr.	8.	.2,173,510	1.990,447	2,176,368	
620,557	Apr.	15.	.2,170,671	1.957.573	2.173.223	
020,001	Apr.	22.	.2.199.002	2 1,951,456	2.188,124	
	Apr.		2,182,727		2.193,772	
			.2,163,538			
E PRO-	May		.2.170.75		2,194,620	
10)	May		.2,170,49		2,198,646	
107	May		.2,204,85			
1937.	June		.2,113,88			
121.032	June	10	2,256,82			
	June		.2.264.71		2,219,100	
122,890					2,213,783	
100,031	June		.2,285,08		2,238,332	
115,380	July		.2,300,26		2,238,268	
88.055	July	8.	.2,077,95			
86,403	July		.2,324,18		2,298,005	
79,736	July		.2,294,58			
103.250	July		.2,341,82		2,256,335	
93.339	Aug.		.2,325,08		2,261,725	
83,310	Aug.		.2,333,40		2,300,547	
64,200	Aug.	19.	.2,367,64	6 2.138,577	2,304,032	
0.,200	Aug	26.	.2.354.75			

			_ 5			
THE				WEE	KLY	IN-
D	EX	OF	SENS	ITIVE	COM	
		MO	DITY	PRICE	S	
			(1913 =	100)		

	(Thro	- LUU;		
				Sensi-
	Steel			tive
1939.	Scrap.	Zinc.	Aver.	Index.
Apr. 18	.120.6	84.8	102.7	94.3
Apr. 25		86.1	102.8	94.3
May 2	.120.5	87.6	104.0	95.4
May 9		87.4	104.4	95.3
May 16		87.6	104.4	96.0
May 23		88.0	104.6	96.3
May 30		87.0	105.3	97.1
June 6		85.7	106.1	98.0
June 13	.128.7	86.1	107.4	99.4
June 20	.129.0	85.9	107.4	99.3
June 27		85.7	107.6	99.4
July 4		85.6	107.6	99.4
July 11		84.6	107.0	98.9
July 18		84.3	107.9	100.2
July 25		83.0	106.8	99.6
Aug. 1		83.9	107.2	99.6
Aug. 8	131.0	87.4	109.2	101.9
Aug. 15	130.4	87.0	108.7	+101.7
Aug. 22	130 4	86.9	108.6	+101.3
Aug. 29	128 7	87.0	107.8	*100.6
Sept. 5	.127.7	100.2	114.0	*104.9
		6		

Aug. Z	2 130.4	86.9	108.6	
		87.0	107.8	*100.6
Sept.	127.7	100.2	114.0	*104.9
		6		
TH	EANNAL		CLIC	AL
Edward .	PRICE			
	1939.	1938.	1937.	1936.
Mar. 2	2 60.3	52.7	84.2	60.2
	9 60.3	52.1	84.1	60.2
Apr.		51.7	84.6	59.4
Apr. 1	2 59.1	51.2	81.1	59.2
Apr. 1	9 59.7	50.5	79.6	59.0
May May 1	6 59.4	51.2	78.5	58.4
May	3 60.5	50.9	77.5	57.5
May 1	0 61.3	50.6	76.4	57.0
May 1	7 61.5	49.8	75.6	57.0 56.8
May 2	4 62.0	49.1	75.3 74.7	56.5
May 3	1 61.2 7 61.9	47.7	74.2	56.8
June 1		47.6	74.0	57.4
June 2		49.1	74.4	57.0
June 2	8 61.5	52.1		57.3
July		55.5	75.1	57.1
July 1	2 62.4	56.2	77.5	57.0
July 1	2 62.4 9 63.9	56.8	78.1	57.6
July 2	6 64.5	57.8	79.7	58.4
Aug.	2 64.4	57.8	79.8	58.8
Aug.	9 64.8	58.5	81.4	59.8
Aug. 1	6 63.9	58.3	81.5	60.0
A118 2	3 63.6	58.5	. 81.6	60.2
A 110 3	T T T T T T T T T T T T T T T T T T T	58.7	81.3	60.5
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	Dollar		*
F	cquiva-		
London.	lent. I	ondon.	N.Y.
148a 614d	34.77	1954d	42%c
148# 6d	34 76	17114	137% C
	04110	180	10.160
148s 694d	34 77	1884	3634c
148a 6d	34 76	18124	36 4c
	04.10	10/84	20/30
	24 78	1674A	34%c
148a 51/d	34 76		248
	01.10	Tolen	32740
148a 61/A		16744	34%0
148e 517d	34 77		
1105 0794	34.11	10744	31740
	24 77	10114	248/ 0
148e 51/d	34.77	16124	34%c
x aou o /gu	03.11	10720	OFIE
1489 61/4	24 77	16134	34%c
1489 6174		165/ 4	34%c
	01.11	10/80	01/40
	24 77	171/4	354c
1480 64		16764	34%c
· · · · · · · · · · · · · · · · · · ·	OX. 10	10/80	orme
148g 71/d	24 70	17.1.4	35%c
148e 7d		174	35 4c
	01.10	Aru .	DO MC
155g	24 12	20.1.4	39%c
	34 74	172.d	
	04.44	T.19.	au/Ea
	34.35	19% d	37c
1578			
		10	/20
	London. 148s 614d 148s 6d 148s 6d 148s 6d 148s 6d 148s 554d 148s 554d 148s 554d 148s 554d 148s 64d 148s 64d 148s 64d	Equiva- London. lent. 1 1488 64d 34.76 1488 64d 34.76 1488 64d 34.76 1488 64d 34.76 1488 54d 34.76 1488 54d 34.76 1488 54d 34.77 1488 54d 34.77 1488 64d 34.77 1488 64d 34.77 1488 64d 34.77 1488 64d 34.77 1488 54d 34.77 1488 54d 34.77 1488 54d 34.77 1488 54d 34.74 1488 54d 34.78 1485 54d 34.78	Equiva- London. lent. London. 1488 64 d 34.77 19%d 1488 65 34.76 1744d 1488 66 34.76 16%d 1488 65 34.76 16%d 1488 55%d 34.76 16%d 1488 55%d 34.77 16%d 1488 55%d 34.77 16%d 1488 55%d 34.77 16%d 1488 55%d 34.77 16%d 1488 64%d 34.77 16%d 1488 64%d 34.77 16%d 1488 64%d 34.77 17%d 1488 64%d 34.77 17%d 1488 74%d 34.77 17%d 1488 74%d 34.79 17%d 1488 74%d 34.79 17%d 1488 74%d 34.79 17%d 1488 74%d 34.79 17%d 155s 34.12 20%d 1488 54 34.74 17%d 155s 34.12 20%d 1488 54 34.74 17%d 161s 34.35 19%d

STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

Week Ended
Sept. 2, Aug. 26, Sept. 3, 1939. 1938. Heavy melting, aver. of daily quotations ...\$16.25 \$16.25 \$15.20

We C 4c %c % c Xc Xc %c

5%c 5%c 5%c

7c 5½c

Inursday, September	7, 1939	HE ANNALIS
THE ANNALIST INDEX OF WOR (1928 = 100; adjusted for	LD INDUSTRIAL PRODUCTION or seasonal variation)	SILK MOVEMENT (21) (Bales; United States only; in storage
World: 1939. 1939. 1939. 1907.5 *107.5	ay, Apr., Mar., Feb., Jan., ¶ Year 39, 1839, 1939, 1939, 1839, Ago, 4.0 103.4 105.9 105.3 107.4 92.3 124.0 123.5 122.2 121.9 115.5 8.3 74.7 73.8 73.0 72.2 71.8	and in transit as of end of month) In Stor- Deliv. to In 1938. Imports. age. Am. Mills. Trans. Jan 29,858 48,678 30,715 24,000 Feb 25,416 43,834 30,260 25,000
Canada 105.6 10 Chile 105.3 156.7 15 Denmark 155.3 147.4 15	4.7 101.1 97.8 96.9 97.0 92.8 1.1 153.1 138.7 134.0 160.7 153.1 156.0 151.3 147.3 147.3 143.3 1.0 154.6 163.1 159.5 159.5 130.5	Mar 27,376 36,326 34,884 31,100 Apr 38,510 41,455 33,381 19,700 May 24,248 37,016 28,687 34,800 June 38,933 44,457 31,492 22,700
France 100.0 9 Germany** 136.4 13 Italy 127.0 11 Japan Netherlands 109.9 11	8.0 95.1 94.7 92.4 89.6 83.0 6.8 136.1 137.4 140.3 138.7 125.1 4.3 114.0 118.6 116.6 115.2 109.9 206.2 202.6 200.5 199.4 4.5 109.5 103.2 103.3 106.6 81.5	Aug 35,946 39,747 38,504 34,500 Sept 39,808 40,711 38,844 34,100
Poland	6.2 147.3 144.7 140.7 141.2 145.4 5.8 129.4 126.8 123.1 120.6 119.2	Oct. 38,731 43,811 35,631 40,300 Nov. 44,006 46,218 41,599 35,200 Dec. 42,264 53,278 35,204 34,500 Total 415,537 411,794
	3.5 83.5 89.0 89.0 91.7 75.3	Jan. 36,092 48,554 40,816 21,800 Feb. 22,843 38,178 33,219 17,500 Mar. 22,801 23,116 37,863 25,100 Apr. 25,424 20,738 27,802 25,801 25,424 20,738 27,802 25,801
A description and back figures of the peared on pages 731, 732 and 747 of The Ar world index and back figures for all of t request from The Annalist.	indices of world industrial production ap- inalist of May 25, 1939. Description of the he above series may also be obtained on	May 29,613 24,201 26,150 22,400 June 21,264 19,209 26,256 28,500 July 932,673 25,748 26,134 28,600 Aug. 32,407 25,060 33,095 36,000
	ND PAYROLLS BY GROUPS (6) I variation: 1923-25=100) Employment————————————————————————————————————	SHORT-TERM MONEY RATES AND THE AXE-HOUGHTON INDEX OF BOND YIELDS
July. 1939. Iron and steel. 86.8 Machinery 95.6	†June, †July, July, †June, †July, 1939. 1938. 1939. 1939. 1938. 87.5 76.6 77.2 80.7 57.4 95.6 82.9 94.6 96.4 72.7	(Adjusted for seasonal variation) Call Re- Coml. Time Bond 1938. newals. Paper. Money, Yields.
Machinery 90.6	89.9 55.5 75.0 89.2 51.0 91.6 79.1 84.9 86.7 67.0 66.8 60.7 56.7 60.4 48.7 74.5 64.6 62.5 66.9 53.1 94.9 86.6 77.5 77.6 66.6	January 1.02 1.02 1.22 81.4 February 1.03 1.02 1.24 81.6 March 1.00 .94 1.21 82.7 April 1.00 .94 1.21 87.5 May .99 .86 1.26 85.6
Leather and products 93.2 Food products 129.5 Tobacco products 64.0 Paper and printing 105.5 Chemical and petroleum prod 109.6	88.1 89.3 76.8 69.3 69.4 122.8 128.6 130.0 125.6 128.5 63.8 61.5 59.8 58.9 57.1 104.7 101.5 101.0 102.2 95.9	June
Commical and petroleum prod 109.6 Rubber 78.7	109.2 105.0 118.6 119.8 111.1 80.2 68.7 82.8 84.2 64.1 83.9 70.3 76.4 81.4 58.6 97.0 92.9 92.1 91.0 84.1 90.6 81.9 83.8 85.9 70.6	December 93 .63 1.22 82.5
SEASONALLY ADJUSTED FAC- TORY EMPLOYMENT AND	METAL PRICES (23) (Monthly averages of daily quotations;	January 1.02 59 1.25 81.4 February 1.03 .57 1.24 80.5 March 1.00 .58 1.21 79.4 April 1.00 .58 1.21 82.1 May .99 .56 1.26 80.3
PAYROLLS (6) (Adjusted for seasonal variation by THE ANNALIST; 1923-25 = 100)	steel scrap, dollars per ton; others, cents per pound. Lead, St. Louis; zinc, prime western, East St. Louis basis; copper, electrolytic, New York, f. o. b. refinery;	May 99 .56 1.26 80.3 June 97 .54 1.34 79.2 July .97 .54 1.30 79.4 August 1.02 .55 1.27 80.1
1936 1935 1935 1935 1935 1935 1935 1935 1935	burgh; tin. Straits, prompt, N. Y.) Steel Lead. Zinc. Copper. Scrap. Tin.	28 INDEX OF NEW ENGLAND BUSINESS ACTIVITY (33) 1939, 1938, 1937, 1936, 1935,
Aug. 98.0 85.6 90.0 72.8 Sept. 98.8 84.4 91.0 74.5 Oct. 100.3 89.4 92.5 76.7 Nov. 103.9 95.9 95.1 80.2 Dec. 106.9 101.8 96.2 82.8	1938. Mar. 4.35 4.41 9.87 13.71 41.15 Apr. 4.35 4.15 9.87 12.58 38.34 May. 4.25 4.04 9.47 11.47 36.84 June. 4.00 4.14 8.87 11.40 40.35	Jan. 94.0 76.7 112.9 93.7 90.3 Feb. 93.2 78.8 111.5 93.0 90.2 Mar. 94.1 79.6 113.6 92.1 93.9 Apr. 93.2 79.5 113.9 94.4 93.2 May 485.5 82.3 110.6 96.9 91.7
Employ- Pay- Employ- Pay- ment. rolls. ment. rolls. Jan 91.5 80.6 107.0 101.5	July. 4.73 4.75 9.68 14.03 43.37 Aug. 4.75 4.75 10.00 15.33 43.26 Sept. 4.85 4.85 10.13 15.25 43.38 Oct. 4.95 5.01 10.86 15.02 45.22	July *96.5 84.8 104.6 101 0 89.4 Aug 91.3 106.1 102.6 90.1
Feb. 89.7 78.0 107.1 101.1 March 88.0 76.3 108.0 104.5 April 84.9 72.8 107.8 106.6 May 82.7 70.8 107.9 106.5 June 82.3 70.2 108.4 106.0	Nov. 4.94 4.91 11.12 15.16 46.23 Dec. 4.69 4.50 11.12 15.73 46.18 Jan. 4.68 4.50 11.12 15.73 46.38 Feb. 4.65 4.50 11.12 15.70 45.62	Sept. 80.5 96.2 105.0 93.9 Oct. 87.3 86.9 103.7 95.3 Nov. 90.1 79.0 105.3 94.9 Dec. 94.0 76.4 108.7 96.0 Aver. 83.4 101.5 99.6 92.3
July 81.9 72.3 108.0 107.1 Aug 84.1 75.5 107.1 106.4 Sept 86.1 78.6 105.7 101.4 Oct 87.0 80.9 104.2 101.0	Mar. 4.67 4.50 11.12 15.93 46.21 Apr. 4.63 4.50 10.34 15.42 47.20 May. 4.60 4.50 9.93 14.50 49.02 June 4.65 4.50 9.87 15.00 48.85	GENERAL PRICE LEVEL (24) (1913=100)
Nov. 91.0 85.8 101.7 94.8 Dec. 93.3 89.2 96.7 86.7 Employ-Payment. roils. ment. roils.	July 4.70 4.52 10.09 15.53 48.52 Aug 4.89 4.72 10.37 16.18 48.76	1914 1913 1914 1913 1914 1913 1915 1915 1916 1916 1917
Jan. 93.2 89.5 91.5 80.6 Feb. 92.3 86.6 89.7 78.0 Mar. 91.7 85.0 88.0 76.3 April 90.4 82.8 84.9 72.8 May 89.3 81.9 82.7 70.8	DOMESTIC RAILROAD EQUIP- MENT ORDERS MONTHLY (1) (As reported by The Railway Age) Aug., July, Aug.,	May 100 100 Nov. 99 100 June 100 99 Dec. 100 100 1920 1919 1918 1917 1916 1915. Jan. 188 163 144 128 110 100
June 91.4 85.4 82.3 70.2 July 90.5 85.7 81.9 72.3 Aug. 81.1 75.6 Sept. 86.1 78.6	Passenger cars	Feb189 161 146 130 111 100 Mar192 162 147 132 113 100 Apr196 164 149 136 114 101 May198 167 151 139 114 101
Nov 91.0 85.8 Dec 93.3 89.2	Struc. stl. (tons) 1,895 450 550 ROUSEHOLD ELECTRIC	June .199 170 153 142 115 101 July .198 174 155 141 115 102 Aug .195 176 158 142 117 103 Sept .195 176 160 142 120 104 Oct .192 178 162 142 122 120 Mark .192 .178 162 142 122 107
CONSTRUCTION COSTS—A. A. C. INDEX (31) (1931=100; 30 representative cities; ma-	REFRIGERATION SALES (7) (Number of units) 1939. 1938. 1937.	Oct. 192 178 162 142 122 107 Nov. 187 181 162 141 126 107 Dec. 180 184 164 143 127 108 Avge. 193 173 157 139 117 103 1926 1925 1924 1923 1922 1921.
terials, labor and overhead exclusive of plumbing, heating, lighting and elevators, in frame, brick-wood frame, brick-steel frame and reinforced concrete buildings.)	Mar. 251,644 174,332 352,582 Apr. 260,204 212,884 335,214 May 273,966 179,189 333,061	Jan. 173 169 167 163 156 177 Feb. 172 169 167 164 155 172 Mar. 171 169 166 165 155 170 Apr. 171 168 165 165 156 167
1930, 1929, 1928, 1927, 1926, 1925, Jan. 204 204 203 204 204 203 Feb. 204 204 203 203 205 204 Mar. 204 204 203 204 205 204 Apr. 204 204 203 204 205 203	June 268,848 104,796 267,770 July 164,211 88,772 182,906 Aug 92,956 120,543 Sept 62,148 28,688 Oct 34,345 67,857 Nov 32,103 89,739	June171 170 164 166 158 162 July171 170 165 165 159 160 Aug171 171 166 165 160 160 Sept172 171 165 165 160 159
May .202 204 203 203 205 203 June .200 204 204 203 204 202 July .199 204 204 204 203 201 Aug .197 204 204 204 204 201	Nov. 32,103 89,739 Dec. 47,599 109,542 Total 1,279,202 2,369,025	Oct. .171 172 165 166 161 159 Nov. .172 173 166 166 162 159 Dec. .171 173 168 166 163 158 Avge. .171 170 166 165 158 163
Oct. 192 205 204 204 204 204 Nov. 186 205 204 204 204 203 Dec. 185 204 204 204 204 203	BOOT AND SHOE PRODUC- TION (5)	1832 1931 1930 1929 1928 1927 1937 1947 1958 1957 1958 1957 174 179 173 170 175 180 174 179 173 170 175 180 174 170 175 180 174 170 175 180 174 170 175 180 174 170 175 180 174 170 175 180 175 175 175 175 175 175 175 175 175 175
Av'ge .198 204 204 204 204 203 1936 1935 1935 1934 1933 1932 1931 1936 1935 1934 1933 1932 1931 1936 1936 1936 1936 1936 1936 1936	(Thousands of pairs) 1937. 1936. 1935. 1935. Jan37,149 33,355 29,564 26,041 Feb39,578 33,047 30,875 30,533 Mar45,946 34,822 34,228 35,554 Apr40,185 33,398 34,564 34,425	July129 149 167 181 176 171 Aug 132 149 166 182 176 171
Apr 159 158 157 140 154 176 May 161 158 158 139 153 170 June 162 157 158 141 151 169 July 163 157 157 148 151 167		Sept. 132 147 167 183 178 173 Oct. 131 144 163 181 177 173 Nov. 130 144 161 174 178 173 Dec. 128 140 158 174 178 174 Avge. 132 150 168 179 176 179 170 170 170 170 170 170 170
Aug. 163 157 157 149 150 166 Sept. 165 157 157 150 149 164 Oct. 166 157 157 150 149 164 Nov. 167 157 158 152 146 162 Dec. 168 157 158 153 145 160	June . 34,383 29,371 27,234 28,394 July . 34,756 35,678 32,274 28,394 Aug 38,661 40,668 37,243 35,264 Sept 34,032 40,975 33,909 28,184 Oct 29,092 39,916 35,948 28,709 Nov 21,290 30,343 27,715 28,852 Dec 21,047 33,331 28,949 23,200	Jan 155 161 150 141 133 127 Feb 154 162 151 142 136 124 Mar 152 163 151 141 136 124
Av'ge162 157 157 146 152 170 1939 1938 1937 1936 1935 1934 Jan183 183 171 158 158 153	Total.411,969 415,227 383,761 357,119 1939. 1938. 1937. 1936. Jan33,561 25,706 37,149 33,355	Apr. 152 162 159 142 137 124 May 152 162 159 143 136 127 June 152 162 152 144 137 128 July 155 163 154 145 138 132 Aug. 154 163 156 146 138 132
Feb. 183 183 174 158 158 154 Mar. 183 183 179 159 159 158 154 Apr. 182 182 181 159 158 157 May 182 182 182 182 182 157 158 June 182 181 184 162 157 158	Mar42,375 31,345 40,120 34,532 Apr32,578 33,468 40,298 33,398 May .32,222 30,473 35,411 30,264	Sept154 161 156 147 139 133 Oct155 158 156 148 139 133 Nov154 156 158 149 140 133 Dec155 155 159 149 140 132
July 182 181 185 163 157 157 Aug. 181 185 163 157 157 Sept. 181 185 165 157 157 Oct. 182 184 166 157 158	July .33,489 30,742 34,842 35,678 Aug 42,252 38,661 40,668 Sept 38,280 34,032 40,975 Oct 35,012 29,092 39,916	Avge. 154 161 154 145 137 129 1939 1938. Jan. 155 155 July 153 155 Feb. 154 154 Aug. 154 Mar. 153 152 Sept. 154
Nov. 182 184 167 157 158 Dec. 182 184 168 157 158 Av'ge 182 181 162 157 157	Nov. 30,054 21,290 30,343 Dec. 29,988 21,047 33,381 Total. 390,746 411,969 415,227	Mar. 153 152 Sept. 154 Apr. 152 Det. 155 May 152 152 Nov. 154 June *153 152 Dec. 156 June *153 152 Dec. 156
	AND THE PROPERTY OF THE PARTY O	

ECONOMIC CHANGES IN THE UNITED STATES SINCE 1854	SEASONALLY A		
(This table may be used to bring 83-year	(Tons; adjusted for		
chart up to date)	Daily		Adjusted
	Average		
Wholesale	Production.	Variation.	
Commodity Square Prices. Roots of	1936. (a)	(b)	(a/b)
(1910- Coml. Industrial			68,646
Bus. 1914= Pap.Bnd. Stk. Prices.	Feb 62,886	103.5	60,759
1936. Actvy.100.)Rtes.Ylds. High. Low.		101.0	61,167
Nov107.1 120 .75 3.44 15.36 14.83	April 80,123 May 85,432	110.2	72,707
Dec110.5 123 .75 3.41 15.30 14.90 -	May 85,432	110.7	
1937.		104.9	82,181
Jan104.3 126 .75 3.38 15.56 14.97	July 83,686	97.4 97.2 94.1	85,920 89,986
Feb105.7 126 .75 3.51 15.81 15.46	Aug 87,466 Sept 91,010	91.2	96,716
Mar 106.9 128 .82 3.67 15.94 15.20			102,672
Apr107.1 128 1.00 3.71 15.59 14.66	Nov 98.246	93.1	105,527
May109.0 128 1.00 3.67 15.13 14.53 June107.8 127 1.00 3.60 15.03 14.32	Nov 98,246 Dec100,485	92.1	
July108.9 128 1.00 3.60 15.03 14.32	1937.		
Aug111.2 128 1.00 3.59 15.46 14.76	Jan103,597	96.1	107,801
Sept 106.5 128 1.00 3.64 14.83 13.19	Feb107,115	103.2	103,794
Oct 98.5 125 1.00 3.67 13.67 11.31	March111,596	106.1	105,180
Nov 87.8 122 1.00 3.74 12.77 11.45	April113,055	108.3	104,391
Dec 81.3 119 1.00 3.71 12.45 11.58	May114,104	108.2	105,457
1938.	June103,584	104.5	
Jan 79.5 118 1.00 3.71 12.33 11.64	July112,866	98.6	114,469
Feb 78.5 117 1.00 3.73 12.44 11.53	Aug116,317	97.4	
Mar 77.5 116 .91 3.79 12.37 10.42	Sept113,679	93.2	121,973
Apr 74.1 115 .88 3.99 11.87 10.65	Nov 66 890	95.6	98,222 69,970
May 73.8 114 .88 3.90 11.79 10.84	Oct. 93.311 Nov. 66,890 Dec. 47,705	93.8	50.858
June 74.3 114 .88 3.99 12.65 10.95 July 79.0 115 .88 3.85 13.20 12.38	1938.	00.0	00,000
Aug 82.9 114 .78 3.79 13.15 12.51	Jan 46,100	89.9	51,279
Sept 85.2 114 .74 3.82 12.92 11.97	Feb 46,367	98.3	47,169
Oct 88.9 113 .69 3.80 13.51 12.77	March 46,854	204 1	42 000
Nov 95.2 113 .67 3.76 13.64 12.88	April 45,871	107.5 110.1	42,671
Dec 95.0 113 .62 3.78 13.42 12.95	May 40,485	110.1	36,771
1939.	June 35,400	104.8	33,119
Jan 92.3 112 .58 3.71 13.45 12.37	July 38,767	100.7	38,498
Feb 89.7 112 .56 3.68 13.08 12.69	Aug 48,193	101.4	47,528
Mar 90.1 112 .56 3.64 13.27 11.96	Sept 56,015	99.0 99.6	56,581
Apr 86.6 111 .56 3.74 12.31 11.45	Oct 66,203 Nov 75,666	98.4	66,469 76,896
May 86.3 111 .56 3.66 12.44 11.91	Dec 71,314	86.2	
June 191.5 110 .56 3.61 12.52 11.87	1939.	0012	-,
July*92.5 110 .56 3.63 12.76 11.94 Aug 109 .56 3.66 12.69 11.75	Jan 70,175	92.6	75,783
Aug 109 .56 3.66 12.69 11.75	Feb 73,578	100.7	73,067
For figures from 1854 to 1896, see THE	Mar 77,246	104.0	73 838
ANNALIST issues of Feb. 9, 1934, page 274,	Apr 67,775	107.1	63,282
and Feb. 23, 1934, page 349; from 1897 to	May 55,404	108.4	31.111
1938, see THE ANNALIST of July 13, 1939,	June 70,615	101.6 96.9	69,503
page 62. For chart see THE ANNALIST of	July 76.009	96.9	78,440
Jan. 25, 1939, pages 144 and 145.	Aug 85,698	98.6	86,915

				Week	Ended-		
		Sept. 2.	1939.	Aug. 26	. 1939.	Sept. 3.	1938.
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
8.2397	England (sovereign)	\$4.421/4	\$4.19	\$4.684	\$4.41	\$5.03%	84.84%
8.2397	Australia (sovereign)	3.52	3.3614	3.74%	3.591/4	3.891%	3.874
8.2397	So. Africa (sovereign).	4.39%	4.19%	4.67%	4.48%	4.861	4.841/4
.06634	France (franc)	.02524	.0239	.0265	.0248	.027314	.02714
.0526	Italy (lira)		.0520	.05261/			.05261
	Germany (reichsmark)	.4006	.3840	.4013	.3770	.4009%	.4005
68057	Holland (florin)	.5420	.5330	.5385	.5335	.5458	.5429
1.6931	Canada (dollar);		.9450	1.0000	.9725	.9992	.9975
.1695	Belgium (belga)		.1684	.1700	.1689	.16901/4	.1686
	Switzerland (franc)	.2300	.2251	.2280	.2200	.2289	.2274
.0220	Greece (drachma)			.00857/			
.4537	Sweden (krona)	.2413	.2385	.24141	.2413	.2512	.2496
.4537	Denmark (krone)		.1975	.2090	.2090	2175	.2161%
4537	Norway (krone)		.2265	.23531	.2351	.248414	.2433
.1899	Poland (zloty)		.1880	.1885	.1882	.1887	.1886
.0298	Yugoslavia (dinar)		.0231	.0231	.0231	.023314	
.0748	Portugal (escudo)		.0397	.0428	.0409	.0445	.0443
.0101	Rumania (leu)		.0074	.0074	.0074	.007434	
.2961	Hungary (pengo)		.1970	.1970	.1970	.1980	.1975
.0426	Finland (markka)			.02063			
.6180	India (rupee)		.3150	.3502	.3365	.3627	.3611
	Hong Kong (silv. dol.	2762	.2672	.2853	.2805	.3053	.3040
	Shanghai (silver dol.)		.0720	.0730	.0680	.1730	.1720
.5000	Manila (silver peso)	. 4987	.4978	.4978	.4977	.4980	.4980
.9613	Straits Settlement		. 1010	.4010	. 1011	. 3000	. XOOU
	(dollar) Singapore		.4956	.5497	.5240	.5685	.5660
84396	Japan (yen)	. 2575	.2462	.2731	.2630	.2842	.2826
1.6479	Colombia (gold peso).	5800	.5800	.5800	.5800	.5750	.5700
1.6335	Argentina (paper peso		.0000	.0000	.0000	.0100	,0100
110000	Free inland	2300	.2300	.2350	.2300	.2570	.2560
.0625	Brazil (paper milreis)		.2000	. 4000	.2300	.4010	.4000
.5020	Free inland		.0510	.0510	.0510	.0590	.0590
.2060	Chile (gold peso)		.0519		.0519	.0519	.0519
.4740	Peru (sol)	1900	.1900		.1900	.2150	.2125
1.7510	Uruguay (gold peso).		.3400		.3600	.4250	.4200
.8440	Mexico (silver peso);		.1710		.1715	.2025	.2013
.0110	mexico (silver peso)1.	1100	.1610	.1720	.1719	.4020	.AJIS

FOREIGN EXCHANGE RATES DAILY

	Sept. 2. 8	ept. 1. At	ug. 31. A	ug. 30. A	ug. 29. A	ug. 28.
England: High	\$4.22	4.26%		4.421/2	\$4.40 J	4.30
Low	4.191/	4.19	4.271/4	4.3814	4.35	4.21
Last		4.26	4.34	4.40	4.3914	4.29
France: High	.0243	.0245	.0249%	.02521/4	.0251%	.0248
Low	.02391/4	.0239	.02441%	.025112	.0248	.0240%
Last	.02401/2	.02431/2	.0247%	.0251%	.025114	.0246
Italy High	.05211/4	.05214	.05264	.052614	.05264	.052634
Low	.0520	.0520	.05264	.052614	.052614	.052614
Last	.0520	.0520	.052612	.05264	.05264	.052612
Germany: High	.3985n	.3995n	.4000	.4006	.4006n	.3950m
Low	.3985n	.3975n	.3950	.3950	.3850n	.3840n
Last	.3985n	.3975n	.3950	.4000	.3850n	.3950n
Holland: High	.5356	.5420	.5357	.5361	.5375	.5390
Low	.5330	.5340	.5340	.5340	.5345	.5350
Last	.5335	.5370	.5346	.5340	.5355	.5360
Belgium: High	.1730	.1750	.17151/4	.1706	.1705	.1700
Low	.1715	.1720	.1705	.1699	.1690	.1684
Last	.1720	.1732	.1710	.1705	.1692	.1695
Switzerland: High	.2265	.2300	.2274	.2269	.2275	.2275
LOW	.2253	.2255	.2264	.2265	.2260	.2251
Last	.2254	.2278	.2264	.2265	.2265	.2259
{Canada: High	.9525	.9706	.9825	.9862	.9812	.9800
Low	.9450	.9493	.9750	.9837	.9775	.9718
Last	.9488	.9562	.9788	.9850	.9812	.9718
tJapan	.2462n	.2475n	.2525	.2575	.2575	.2505
Argentina (free inland)	.2300n	.2300n	.2300n	.2300n	.2300n	.2300n
tClosing rate tDemand rate	- Manual	1				

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Hailway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubbes Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

Stock	and Bond Marke	t Averages an	d Volume of	Trading
	The Annalist Weighted A	Cal. Wks.		BRITISH EXCHANGE RATES ON PARIS (In francs; average price per day)
90 Stocks 72 Industrials 4 Steels 5 Motor accessories 5 Motor accessories 6 Motor accessories 7 Industrials 7 Motor accessories 8 Building 7 Chemicals 7 Nonferrous metals 7 Foods 7 Tobaccos 8 Sugars 2 Electrical equipments 7 Office equipments 7 Railroad equipments 7 Railroad equipments 8 Rubber and tires 9 Rubber and tires 1 Liquor 1 Standard Oils 1 Independent Oils 1 Oils 1 Rails 8 Utilities Note: These figures	147.1 144.1 145.2 148.5 136.8 147.3 22.9 28.5 28.5 30.6 27.1 30.5 26.2 33.6 33.1 33.3 28.5 30.6 27.1 30.5 33.6 33.1 33.9 37.2 37.6 35.3 30.3 32.4 29.9 32.3 31.9 31.0 31.5 35.3 30.3 34.4 35.5 212.9 127.7 128.6 132.0 123.1 123.1 33.9 33.9 24.2 37.6 36.2 34.4 35.5 212.9 127.7 128.6 132.0 123.1 73.4 35.6 35.9 36.2 34.4 35.0 123.1 33.9 35.4 35.5 35.7 35.4 35.6 35.9 36.2 35.5 35.7 35.4 35.6 35.9 36.2 35.5 35.7 35.4 35.6 35.9 36.2 35.5 35.7 35.4 35.6 35.9 36.2 35.5 35.7 35.4 35.6 35.9 36.2 35.5 35.7 35.4 35.6 35.9 36.2 35.5 35.7 35.4 35.6 35.9 36.8 35.9 36.2 35.5 35.7 35.4 35.6 35.9 36.8 35.9 36.	25.7 24.5 24.9 26.6 22.9 30 20.2 19.5 19.9 21.3 19.2 21	6 47.7 49.8 50.6 48.6 49.4 1.1 158.8 166.3 169.0 162.4 164.7 1.2 35.3 37.8 38.5 37.1 37.7 7.9 69.3 75.1 74.8 77.9 35.9 36.6 9.3 35.2 37.4 31.9 35.9 36.6 34.0 35.2 1.2 33.0 34.6 35.6 34.0 35.2 36.3 60.6 49.6 41.4 149.2 9.9 60.1 62.7 63.2 60.3 60.3 60.6 60.3 60.6 65.6 66.6 68.1 68.8 68.3 36.8 51.4 52.1 59.3 60.3 34.4 35.2 60.3 60.6 60.6 66.7 60.0 60.1 59.3 60.3 33.4 60.6 55.2 60.3 60.6 60.6 66.8 36.8 68.3 68.6 68.3 68.6 68.3 68.6 68.3	Aug. July. June. May. April. 28. 175.18 176.72 176.72 176.71 176.73 30. 175.17 176.73
MONTE	Times Stock Market Averages HLY HIGH, LOW AND LAST talls 50 Stocks 50 Stocks	The Annalist Average		General Electric. 58,000 414 - 14 Baldw. Loco. Ct. 63,500 135 - 25 Kennecott. 62,300 338 - 35 Callahan Zinc. 61,500 114 - 4 General Electric. 58,000 36 - 8 N. Y. Central. 57,700 124 - 4 Cuba-Am Surger. 55,700 126 - 36
1938. High. Lo January 25.17 20. February 23.70 20. March 23.21 14. April 18.02 14. May 18.46 15. June 20.58 14. July 23.84 19. August 23.27 20. November 21.53 17. October 24.97 20. November 25.70 21. December 25.94 21. 1939. January 26.35 20. February 24.90 22. March 25.69 19. April 21.40 18. May 21.97 19. June 21.71 19. June 22.71 19.		1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1948 1959	st. High. Low. Last. 14. 76.2 64.5 69.3 62.7 53.2 54.8 10.3 71.9 68.0 71.2 60.9 52.1 58.9 10.7 73.9 60.1 60.4 59.8 42.6 43.3 10.5 63.4 54.8 60.1 54.3 43.7 48.7 10.5 64.7 59.3 63.8 53.3 45.1 45.9 10.6 65.4 58.8 59.5 61.3 45.9 58.9 10.3 66.6 59.4 66.1 66.7 58.7 63.6 10.7 66.9 57.5 60.4 66.0 59.7 61.7 10.7 66.9 57.5 60.4 66.0 59.7 61.7 10.9 69.5 62.1 67.3 10.9 68.2 63.5 67.9 10.2 68.2 63.5 67.9 10.2 68.2 63.5 67.9 STOCK EXCHANGE MONTHLY	Cuba-Am. Sugar. 55,700 6% + 28, Radio Corp
August 22.66 18 Week Ended 1839. High. Low. July 22. 22.79 21.09 July 29. 22.87 22.07 Aug. 5. 22.66 21.18 Aug. 12. 21.82 20.88 Aug. 19. 21.76 20.11 Aug. 26. 20.29 18.75 Sept. 2. 20.40 18.76 DAII Aug. 31. 19.78 19.53	KLY HIGH, LOW AND LAST Last. High. Low. Last. High. Low. Last. 22.71 184.58 175.09 183.79 103.68 98.59 103.25 22.11 21.84.81 181.33 182.57 103.84 101.76 102.34 21.91 186.21 181.16 182.38 104.43 101.44 102.14 21.28 182.57 176.47 178.80 102.19 98.67 100.04 20.25 183.41 174.82 174.82 102.58 97.24 97.53 20.21 176.22 167.47 175.54 98.25 93.11 97.87 20.21 176.26 166.56 175.56 98.25 93.11 97.87 19.73 180.65 166.58 179.50 100.35 92.67 99.61 LY HIGH, LOW AND LAST 19.67 174.94 172.41 173.24 97.36 95.97 96.45 19.57 175.42 166.58 175.26 97.52 92.67 97.41 19.73 180.65 176.93 179.59 100.35 92.67 97.41 19.73 180.65 176.93 179.59 100.35 92.27 93.61 19.73 180.65 176.93 179.59 100.35 92.27 93.61 19.73 180.65 176.93 179.59 100.35 92.27 93.61 19.73 180.65 176.93 179.59 100.35 92.22 93.61	1838. Corporation. January \$129, 425,000 February 96,937,000 March 126,189,000 April 102,660,000 May 97,213,500 June 1118,696,000 July 152,896,000 September 95,025,000 October 155,950,000 November 130,699,000 December 185,927,000 1939. January \$131,057,000 February 97,463,000 Mayrd 140,466,000 April 93,637,000 May 98,981,000 June 102,543,000 June 102,543,000 June 102,543,000 June 102,543,000 July 101,176,000 August 85,383,000 July 101,176,000	17, 385, 350	1939. Week Purchases. Sales. Sales. Aug. 5. 559,625 Se2,851 12,598 Aug. 12. 496,397 429,454 11,889 Aug. 19. 504,657 489,636 16,580 Aug. 30. 76,568 61,865 3,832 Aug. 31. 65,972 72,629 2,334 Aug. 31. 65,972 72,629 2,334 Sept. 1. 281,134 231,510 7,680 Sept. 2. 239,191 227,903 4,866 Sept. 4. Holida 227,903 4,866 Sept. 5. 812,507 725,425 9,464 THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS MONTHLY
For weekly figures from 1	22.04 193.72 188.97 190.32 108.21 105.35 106.18 925 to Oct. 2, 1937, see THE ANNALIST Of NOV. 26, 1937. ees Stock Market Averages	THE NEW YORK TIMES BOND MARKET AVERAGE MONTHLY (40 BONDS)	NEW BOND ISSUES (Thousands of dollars) —Week Ended—	1020 1022 1027 Railroads
Week Ended: —30 Industrials 1839. High. Low. I July 15. 139.05 133.22 13 July 22. 145.09 138.48 14 July 29. 145.72 142.41 14 Aug. 12. 142.38 136.38 13 Aug. 19. 142.35 134.37 11 Aug. 26. 136.93 128.60 12 Sept. 2. 138.69 127.51 1	Act	1938. High. Low. Last. May 69.44 66.54 66.89 June 68.53 64.75 68.53 July 72.14 68.99 71.76 August 71.65 70.31 70.31 September 70.37 66.82 69.12 October 73.42 63.39 71.89 November 72.95 71.05 71.24 December 72.44 70.34 72.44 1939. January 72.80 70.77 71.57 February 73.46 71.66 73.46 March 74.31 71.13 71.13	Sept. 2, Sept. 3, 1938, 1938, 1938, \$10,000 State and munic	Jan. 2.88 3.12 3.06 3.71 3.71 3.38 Feb. 2.86 3.09 3.16 3.68 3.73 3.51 Mar. 2.86 3.09 3.16 3.68 3.73 3.51 Mar. 2.86 3.08 3.29 3.64 3.79 3.67 Apr. 2.88 3.10 3.36 3.74 3.99 3.71 May. 2.83 3.03 3.29 3.66 3.90 3.67 July. 2.85 2.99 3.21 3.66 3.99 3.69 Aug. 2.85 2.99 3.21 3.66 3.99 3.59 Sept. 3.01 3.22 3.80 3.85 3.85 Cot. 2.98 3.22 3.80 3.67 Nov. 2.95 3.17 3.76 3.74 Dec. 2.93 3.13 3.78 3.71 DOW,JONES BOND AVERAGES (Based on closing quotations)
Aug. 31135.76 133.38 15 Sept. 1136.03 127.51 15 Sept. 2139.80 136.39 15 Sept. 4Holiday. Sept. 5150.07 142.38 15 Sept. 6150.76 146.08 16	35.25 25.99 24.90 25.93 23.79 22.90 23.59 44.84 38.09 26.60 25.89 26.18 23.76 23.05 23.41 45.54	April 71.24 69.08 70.18 May 72.26 70.29 72.26 June 72.65 70.79 70.79 July 72.86 70.79 72.78	(Par Value)	10 10 High- Second 10 Grade Grade Public 10 40 1939. Rails. Rails. Util. Indus.Bonds. Aug. 31 90.71 45.36 107.94 106.84 87.71
Shares Sold	I, New York Stock Exchange	THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS 250 250 25 INDUSTRIAL	Friday 15,388,200 3,817,300 Saturday 12,172,000 1,809,325 Total week . \$42,932,350 \$22,323,850	Sept. 1 88.74 44.24 107.20 105.87 86.51 2 88.90 45.14 106.92 105.15 86.52 4 Holiday 5 89.10 48.11 105.79 103.99 86.74
Railroads 1938. Total. Av. Dai Jan. 2,171,960 96.0 Feb. 1,211,350 58.2 March 2,243,410 91.1 April 1,207,340 54.8 May 1,040,310 46.0 June 1,840,540 78.0 June 1,686,820 68.6 Sept. 1,799,130 79.5 Oct. 3,436,310 201.6 Nov. 2,707,680 131,4 Dec. 3,120,652	Total, Av. Dally, Total, Av. Dally, 1918. 21,973,951 972,088 24,145,011 1,068,173 142 133,13,474 640,112 14,524,254 698,354 145,254,254 698,354 145,254,254 698,354 145,254,254 698,354 145,254,254 698,354 145,254,254 698,354 145,254,254 698,354 145,254,254 698,354 12,967,254 573,671 14,007,564 149,695 165,254,254 145,254,254,254 145,254,254 145,254,254 145,254,254 145,254,254 145,254,254,254 145,254,254 145,254,254 145,254,254 145,254,254 145,254,254,254 145,254,254,254 145,254,254,254 145,254,254,254,254,254,254,254,254,254,2	50 STOCKS 200 150 150 150 150 150 150 150 150 150 1	Year to date— \$1,095.787.525 \$1,175,330,730 Sept. 4	5. 89.10 48.11 105.70 103.99 86.74 6. 88.55 48.56 104.50 103.85 86.36 THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES 1939. London. Paris. Berlin. July 8. 17.40 33.59 30.66 July 15. 17.40 33.93 31.04 July 22. 17.44 33.65 30.85 July 29. 18.33 34.49 31.16 Aug. 19. 17.55 33.34 31.18 Aug. 19. 17.55 33.35 31.08 Aug. 19. 17.39 33.24 31.22 Aug. 26. 16.28 32.39 31.62 Sept. 2. 116.88 28.17 31.85 TAUG. 31.
March . 2,242,819 91,1 April . 1,346,800 87,9 May . 1,144,160 48,4 June . 855,310 36,1 July . 1,543,100 70,7 Aug 1,397,670 56, WEEKLY Week Ended: RAII 1939. Total July 22. 707,580 July 29. 417,630 Aug. 5. 314,040 Aug. 12. 228,050 Aug. 15. 228,050 Aug. 26. 440,800 Sept. 2. 365,040	171 22,322,235 997,399 24,665,054 998,565 185 11,788,550 499,481 12,332,710 547,955 155 11,114,080 470,904 11,967,330 507,055 155 11,114,080 470,904 11,967,330 507,055 151 15,974,511 649,368 18,066,610 321,082 151 15,974,511 649,368 17,372,281 706,18 TOTALS AND DAILY AVERAGES ROADS	25 BAILFOAD 30 25 BAILFOAD 30 30 30 30 30 30 30 30 30 30 30 30 30	MARKET AVERAGE (40 BONDS) Date. Aug. Ralls. trials. ities. bined. (bge. 28. 56.06 93.61 74.72 70.11 — 27 29. 56.30 93.65 74.90 70.29 — 18 30. 56.18 93.70 75.10 70.29 31. 55.82 93.67 74.92 70.06 — 23 Sept. 1. 54.66 92.30 72.80 68.60 — 1.46 2. 55.18 92.37 72.89 68.91 — 1.48 Week's range, 40 bonds— High 70.29, low 68.60 4. Holiday 5. 55.94 92.56 71.31 68.94 + .03 6. 56.13 92.94 71.77 69.24 + .30 THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE	NEO ON PARISON OF THE
Aug. 30. 39.9 Aug. 31. 36.3 Sept. 1 130.1 Sept. 2 76.9 Sept. 4 Holiday Sept. 5 334,7	440 456,480 496,420 143,755,186 176,197,33 370 421,520 457,890 144,213,076 176,658,49 400 1,836,280 1,966,380 146,179,458 177,767,26 400 1,714,300 1,791,250 147,970,706 177,720,82 7 1,714,300 1,78,778,21 177,720,82 8 1,72,767,76 1,720,720 1,720,720		BONDS WEEKLY Week _10 Utility _ 7 Raiiroad— Ended. 1839 1938 1939 1938. Aug. 19 . 2.87 2.99 3.65 3.81 Aug. 26 . 2.92 2.99 3.72 3.75 Sept. 2 . 3.08 2.99 3.79 3.78	10 PRINTED TO DECENTION -19 STOCKES UND

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Fed		Banks		4	Condition of Federal Reserve Banks At Close of Business Aug. 30, 1939
	ined Fed. Res. Banks-	1. Aug. 30,	Federal Res. Aug. 23, 1939,	Bank	(Thousands) Total Total Bills Total U. S. F. R. Notes Due Members District. Reserve. Discounted Govt. Secur. in Circulation.Res. Account.
Gold certificates on hand and due from U. S. Treasury \$14,312,220 Redemption fund—Federal Reserve notes 8,644	\$14,167,720 \$10,632,4 9,126 7,4	13 \$6,956,799 21 1,287	\$6,786,833 1,460	\$4,547,738 927	Boston \$829,780 \$170 \$178,414 \$392,979 \$516,962 New York 7,045,617 2,745 706,228 1,159,958 6,084,679 Philadelphia 745,113 329 205,491 323,346 515,302 Cleveland 876,219 349 242,965 429,919 588,679
Other cash 339,748 Total reserves \$14,660,612			\$6,878,268	\$4,658,428	Richmond 394,744 352 136,436 205,734 256,654 Atlanta 328,900 169 103,263 152,687 208,107 Chicago 2.315,687 265 262,712 1.017,201 1.388,861
Bills discounted: Secured by United States Government obligations, direct or fully guaranteed		1,468 03 1,277	549 1,172	1,746 446	St. Louis. 388,656 143 112,544 180,387 249,736 Minneapolis 267,013 88 69,054 133,407 140,091 Kansas City. 372,468 334 120,818 173,608 250,004 Dallas 243,704 455 92,796 78,286 183,135
Total bills discounted	575	\$2,745 537 213 599 2,052	\$1,721 242 2,052	\$2,192 210	San Francisco 852,741 791 195,467 361,770 579,134 Reichsbank
United States Government securities: Bonds 912,466 Treasury notes 1,179,106	911,090 744,1 1,176,109 1,196,1	105 265,604 188 343,221	265,094 342,203	3,685 226,408 363,960	(Thousands of Reichsmarks) *Aug. 23. †Aug. 15. †Aug. 7. †July 31. †Aug. 23.
Treasury bills	\$2,422,739 \$2,564,6	3706,228	97,630 \$704,927	\$780,147	Gold and foreign exchange. 77,000 173,200 76,571 76,721 76,723 Bills of exchange and checks. 8,139,900 8.384,890 8,188,018 8,469,71 5,789,887 Silver and other coin
Total bills and securities. 2,444,59; Due from foreign banks. 17 Federal Reserve notes of other banks 23,66	149 21.732 25.0	184 66 317 4.955	708,942 37 4,022	786,234 70 4,773	Advances 22,200 31,500 24,928 36,170 27,883 Investments \$\frac{1}{2}\$ \$\
Uncollected items 588,70 Bank premises 42,21 Other assets 52,12	42,224 44,	110 8,926	163,518 8,926 15,182	135,626 9,841 15,669	Notes in circulation
Total assets \$17,812,082	\$17,680,903 \$14,261,	\$7,939,253	\$7,778,895	\$5,610,641	Bank rate
Federal Reserve notes in actual circulation	10,828,970 8,178,	6,084,479	\$1,137,015 5,911,855	\$918,386 3,936,262	BANK OF CANADA (Thousands of Canadian dollars) MONEY IN CIRCULATION ADJUSTED FOR SEASONAL VARIATION
United States Treasurer—General account. 708,61 Foreign bank. 355,13 Other deposits. 257,76	723,754 720, 323,760 125,	940 124,985	147,594 119,185 193,147	320,440 49,300 131,676	Aug. 30, Aug. 23, Aug. 31, 1939. 1939. 1938. Gold
Total deposits. \$12,267,515 Deferred availability items. 585,546 Other liabilities, including accrued dividends. 3,94	603,220 527,		\$6,371,781 149,737 1,139	\$4,437,678 133,137 767	& sterl. fds 52,749 54,136 27,750 Total res 260,986 259,327 207,876
Total liabilities\$17,466,28				\$5,489,968	Govt. sec.: Short term110,987 108,394 121,648 Long term 52,161 51,893 52,034
CAPITAL ACCOUNTS Capita. paid in	2 149,152 147,	739 52,463	\$50,873 52,463	\$50,944 51,943 7,744	Total
Surplus (Section 13b) 27,26 Other capital accounts 33,89 Total liabilities and capital accounts \$17,812,08	33,863 39,	032 8,446	7,457 8,430 \$7,778,895	10,042	Total assets 430,278 424,988 387,127 Liabilities: WEDNESDAY FIGURES Circulation 179,327 174,184 161,371
Ratio of total reserves to deposit and Federal Reserve note liabilities combined		4% 91.7%	91.6%	87.0%	Govt. dep 28,592 28,890 12,793 Bank dep 202,136 203,161 202,250 Other dep 10,566 8,567 523 MONEY IN CIRCULATION AND MONETARY GOLD STOCK
eign correspondents\$10 Commitments to make industrial advances11,00		470 \$36 543 2,014	\$36 2,059	\$169 3,846	Other liab 2,754 3,283 3,842 Wednesday Figures (Millions of dollars; seasonal adjustment
Statement of Member Banks (Principal resources and liabilities of reporting member banks in millions of dollars)	101 leading cities;		D GOVERI VEEKLY	NMENTS	Total liab 430,278 424,988 387,127 Res. to notes and dep 62.4% 62.52% 55.14% Circulation. Gold Stk. Ad- Unad- Unad-
All Reporting Chicago Au.30, Au.23, Au.31, Au.30, Au.23, Au.31, LOANS 1939. 1939. 1939. 1939. 1939. 1939.	New York City— Au.30, Au.23, Au.31, 1939. 1939. 1938.	(In dollars of 1 fin Report date falling in	5 5-21 grains, e; millions)	nine-tenths	BANK OF ENGLAND (Thousands of pounds sterling) Aug. 30. Aug. 23. Aug. 31 6,515 6,503 13,135 1399.
Business*	1,545 1,496 1,479 120 117 136	wk. ended:	Eng- Switzer land. land. 2,701 686	r- Hol- Bel- land.gium. 1,007 523	1939. 1939. 1938. Mar. 1. 6,771 6,739 14,888 Circulation
Brokers 608 639 690 35 39 30 Other 519 518 579 68 68 67 Total 1,127 1,157 1,269 103 107 97	467 489 561 183 183 197 650 672 758	1939. Apr. 15.2,435 Apr. 22.2,435	1,063 617	896 519	Bankers 'acc'ts. 90,143 92,132 94,744 Mar. 29 6,824 6,765 15,160 Other accounts. 38,976 36,229 36,376 Apr. 5 6,883 6,855 15,292
Total 1,127 1,157 1,289 103 107 97 Real estate 1,174 1,173 1,60 14 14 12 Banks 49 53 109 Other 1,546 1,545 1,507 50 50 53	118 118 118 39 42 84 384 381 432	Apr. 29.2,575 May 6.2,575 May 13.2,575 May 20.2,575	1 063 599 1,063 598 1,062 598 1,061 598 1,061 598 1,061 598 1,061 598 1,061 598 1,063 597	849 520 834 522 823 523 823 523 823 524 823 534 817 534	Disc. and adv. 6,388 5,711 5,370 Apr. 19. 6,907 6,858 15,605 Securities 24,629 24,334 22,327 Apr. 26. 6,933 6,869 15,714 Reserves 34,250 39,199 47,329 May 3. 6,960 6,915 15,801
	2,856 2,826 3,007	May 20.2,575 May 27.2,575 June 3.2,575 June 10.2,575	1,061 598 1,061 598 1,061 598 1,061 598	823 524 823 534 823 534 817 534 810 534	Bullion 183,749 247,263 327,761 Pr. res. to liab. 21,3% 26,0% 28,7% Bank rate
Treasury bills 502 494 Treasury notes 2,160 2,138 7,789 245 244 876 U. S. bonds. 5,903 5,901	2,136 2,160	June 17.2,575 June 24.2,575 July 1.2,575	1,061 598 1,062 598 1,063 597		(Millions of francs) June 21 7,012 6,936 16,027
Govt. guaranteed. 2.286 2.274 1.655 154 149 127 Other securities. 3.382 3.353 3.147 326 330 317 Total invest. 14.233 14.162 12.591 1.622 1.595 1.322		July 8.2,575 July 15.2,575 July 22.2,575 July 29.2,575	1,063 597 1,156 597 1,156 596 1,156 595	769 556 784 560 775 560 768 573	Aug. 25, Aug. 18, Aug. 26, 1939. 1939. 1938. June 28. 7,033 6,962 16,093 July 5. 7,065 7,100 16,136 For'n balances. 604 7,266 55,808 July 12. 7,083 7,041 16,174 7,065 7,022 16,191
Total loans and investments 22,442 22,340 20,861 2,161 2,136 1,846 Reserve with F.R. Bk. 9,247 9,116 6,685 927 945 895		Aug. 12.2,714 Aug. 19.2,714 Aug. 26.2,714 Sept. 2.2,714	1,156 595 1,158 1,157	768 586	Bills on France 7,891 4,043 8,241 July 26 7,093 7,002 16,227 Wheat off, bills 1,923 1,923 Aug. 2 7,114 7,054 16,248 Neg_bills b'ght Aug. 9 7,116 7,070 16,270
Cash in vault 465 443 386 39 39 33 Bals. with domes. bks. 2,789 2,838 2,457 213 222 224	5,499 5,317 3,425 71 60 52 72 76 70 378 376 488	DISCOUNT I	TATES OF	*** ***	Adv. agnst. sec. or loans 8,851 3,450 3,544 Aug. 16 7,129 7,091 16,335 Aug. 23 7,130 7,098 16,501 16,503
Demand deposits adj.18,096 17,835 15,388 1,729 1,728 1,598 Time deposits	8,195 7,951 6,446 647 645 657 48 48 100	Federal Res.	Pres. Rate. Estab	Prev.	Temp. adv. to State 20,576 20,576 40,133 Circulation 129,978 123,134 99,064 RESERVE BANK CREDIT AND RELATED ITEMS
Interbank deposits: Domestic banks 7,167 7,179 5,958 808 810 672 Foreign banks 683 669 335 13 13 8	3,112 3,105 2,500 613 591 292	New York Philadelphia Cleveland	1 Aug. 14 Sept. 14 May	27, 1937 114 4, 1937 2 11, 1935 2	accounts 25 306 25 683 20 574 Nat Chee Since
Other liabilities 13 13 16	303 347 305 1,481 1,482 1,486	Atlanta Chicago	1½ Aug. 1½ Aug. 1½ Aug.	21, 1937 2 20, 1937 2 20, 1937 2	Private 20,797 20,424 17,602 Bills discounted. 6 + 1 - 1 Tot. sight liab155,284 148,818 119,639 Bills bought 1 Ratio
DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS I	N REPORTING	System: Boston New York. Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francis Sargentina	1% Aug. 7 1% Sept. 1% Aug.	3, 1937 2 3, 1937 2 30, 1937 2	SECURITY LOANS (not inci. \$11,-
(Thousands) No. of Week	Ended- ug. 23, Aug. 31,	San Francis San Francis Belgium Canada Colombia Denmark England Finland France Germany Greece Hungary India Italy Japan Netherlands Norway Poland Rumania	co 11 Sept. 31 Mar. 24 July	3, 1937 2 1, 1936 . 5, 1939 3	(New York City member banks; millions of dollars) To To 1938. Brokers. Others. Total. (New York City member banks; millions of dollars) To To To Total Res. Bank Total Res. Bank
Federal Reserve District Included. 1939. 1 1—Boston	939 1938. 0,589 \$339,325 4,954 2,973,782	Colombia Denmark England	4 July 3% Feb.	18, 1933 5 23, 1939 4 24, 1939 2	Aug. 31 561 197 758 Credit 2,448 + 7 - 137 1939. Gold stock 16,638 + 137 + 3,502 Treas, currency 2,905 + 2 + 174
3—Philadelphia	4,064 331,792 9,904 481,441 7,353 236,387	Finland France Germany	4 Dec. 2 Jan. 4 Sept.	3, 1934 414 2, 1939 214 22, 1932 5	Feb. 15. 660 187 847 Feb. 21. 640 188 828 Money in circul'n 7,141 + 43 + 637 Mar. 1. 647 186 833 Tressury coult 7, 227 + 327
6-Atlanta 26 189.815 22 7-Chicago 41 1,020,164 1,06 8-St. Louis 16 186.928 2 9-Minneapolis 17 143,395 14	0,401 187,310 6,272 983,719 8,309 173,754 6,418 156,098	Hungary India Italy	. 4 Aug. . 3 Nov.	29, 1935 414 28, 1935 314 18, 1936 5	Mar. 8. 758 192 950 Mar. 15. 715 192 907 Mar. 22. 644 190 834 Mar. 29. 611 190 801
10—Kansas City	1,455 212,617 6,119 157,912 6,050 560,288	Japan Netherlands Norway	. 3.29 Apr. . 2 Dec. . 3½ Jan.	6, 1936 3.65 2, 1936 21/2 5, 1938 4	Apr. 5 579 195 774 Apr. 12 541 196 737 er F. R. accts. 863 + 3 + 295 Apr. 19 551 195 746 Excess reserves of member banks on
Total	\$1,888 \$6,794,425 2,744,401				May 3 502 197 699 342619 37,000,000 an increase of May 10 517 196 713
141 cities 6,184,000 6,45	9,983 \$4,050,024 6,266,000	MONEY RA	TES IN NI	25, 1936 2 EW YORK	May 24 565 199 764 GOLD MOVEMENT May 31 568 200 768 Week ended Aug. 30, 1939
MONEY RATES IN NEW YORK CITY WE Prim Time Loans	Bankers' Acceptances.	CI CC Re	TY DAILY	0-90 4-6 90-	June 14 524 201 725 England
-tCall Loans - 60-90 Days - 4-6 Months - 4-6 Mor	ths Potter	1939. als Aug. 28 1	W- STI	metCom. Ac-	June 28 496 201 697 India 2,405,000 July 5 495 200 695 China 383,000 July 12 496 190 686 Mexico 123,000 July 19 472 187 659 Nicaragua 66,000 July 26 523 188 711
Aug. 19. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½6% ½ Aug. 26. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½6% ½ Sept. 2. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 ½6% ½	09.56 1 1 44 09.56 1 1 44	Aug. 291 Aug. 301 Aug. 311 Sept. 11	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 4 6 4 4 6 4 4 6 4 4 6 4 4 6 4 4 6 4 4 6 4 6 4 6 4 6 4 6 4 6 4 6	Aug. 16 525 184 709 crease 77.494.000
3New York Stock Exchange. [Asked rate. [Average of renew	al rate.	‡Best names.	fAsked.		Aug. 23

Bid and Asked Quotations on Sept. 2 for Issues Not Traded In Stock Transactions-New York Stock Exchange

	The sales of the						-		,		-
듸	Neek's Sales 121,200 1.800 1.700 1.700 900 1000 500.700 500 50,700	2.500 3.500 2.500 3.900 3.900 2.900 3.900 2.000	14, 989, 98, 98, 98, 98, 98, 98, 98, 98, 9	1,100 200 130 130 100 41,000 8,400	3.500 4.800 10.400 11.800 11.800 11.000	*none *none *none 2,000 2,000 117,800	1, 300 1, 500 10, 200 1, 500 1, 400 310	18,5 18,5 1 18,5 20 10,0 20 10	18.11.2. 4.4. 9. 4. 2.00.00.00.00.00.00.00.00.00.00.00.00.00	20000000000000000000000000000000000000	a indi-
Tradec	nnee 2 Ww.s 2 Ww.s 2	55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	986. 11. 11. 11. 11. 11. 11. 11. 11. 11. 1	14 + 1++1 14 + 1++1	23.5. 11. 11. 11. 11. 11. 11. 11. 11. 11.	1286 1286 1186 1186 1186 1186 1186 1186	00 119% 117% 11111111111111111111111111111	12.20.20.20.20.20.20.20.20.20.20.20.20.20	201103 20104	20 00 00 00 00 00 00 00 00 00 00 00 00 0	value ar
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Issues	1938 Aug. 1938 High 134 24 28 15 114 28 15 28 28 22 06 101 3 3 3 3 3 3 3 3 3	11.19 45 82.10 65 75 99 77 75 99 01.88 7 048.80 74 016.95 59		Pri	41.42 41.42 41.42 41.43 41.43 41.43 41.43 41.43 41.43 41.63	2		2.26 4.15 4.143 4.143 4.144 4.			Pooles of
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ions on	Sha	533 1-3-38 39 1-3-38 39 1-3-38 337 9-25-39 200 7-1-30 12.10-2-39 57 9-1-38 57 9-1-38	60 6-30-39 428 9-1-37 242 8-1-39 813 12-23-37 100 12-23-36 664 9-15-39 148 11-1-39 430 6-30-38	456 9-1-39 99 8-11-39 98 8-0-34 228 4-2-34 29 4-10-37 757 7-22-38 563 12-1-31	600 3- 1-32 142 10- 2-39 38 10- 2-39 413 11-16-37 178 12-23-37 66 7- 1-39 66 7- 1-39 393 9-15-39 13 10-15-39 378 10- 2-39	446 446 446 465 465 465 465 465 465 465	9333333 300 3352 200 3522 200	701 9-15-38 4,418 9-1-39 2,302 7-1-39 386 4-1-31 750 3-15-39 940 12-17-37 1,979 6-30-39 300 9-15-39	283 283 275 252 252 450 450 450 688 688	276 278 278 528 528 528 528 700 700 700 700 700 700 700 700 700 70	dividend
uotat	Lition ** Lition ** Section ** Se	Ppf	Fe. 8F Fe. 8F Fe	Praco AAC AAC ANO B 13 AV 613 B	9 pf \$5 pf \$5 pf BKR BD BYR	\$5 pf. \$50.BCH \$20.BNU \$5.BX \$5.BX \$2.50 pf \$2.50 pf \$1.50 pf \$1.50 pf	ST. BGS DDK. BDK. BK. npBBL Tpf. SBM \$5. BHL \$5. BHL	BND BNR BNR BRR BG BG BG BG	\$6 pl. pp. BMT pp. BU pp. BCC pp. BCC pp. BEY pf.	ST pf. BWC BUD ST BUD TI BEH CFS BHB CFS BHB	x-Ex
Asked Q	Stocks and Abbrevia. Abbrevia. Abbrevia. In Copper 52 Co	of III \$6 pf. ng Cork np. A Constable \$5. np Goods \$1. ry Goods \$1. ry Goods \$2. ry	Associates Inv \$5 pt. At, Top & Sants Fe Minnto Coast Line Atl, G&W I S S P Atlante Coast Line Atlante Befin 25 Atlante Befin 25 Atlante Befin 25 Atlante Corp \$5	owder np owder np owder \$5 sek np Auto np. Nichols n Nichols n	Sellmenre & Obto Df. Bantenek-Arone Stol. FMK Barber Asphalt Stol. AS Barber Asphalt Stol. AS Barber Rose by BKR Barker Bross St. 75 Ft. Barker Bross St. 75 Ft. Bayler Bloss St. 75 Ft. Bayler Bloss St. 75 Ft. Bayler Bloss St. 75 Ft. Bayler Df. Bayler Df. Bayler Df. Bayler Df. Beatrice Orean \$25.5 Bf.	atrice (Treameny \$5 pl. cech Ork \$8 \$50 BNY cech Ork \$6 \$50 BNY di Reminary no. BNY di Nay (Am). BNY melicial ind 1. Pl. No. No. stead 1. Pl. O. No. stead 1. Pl. O. No. stead 2. Pl. O. No. stead 3. Pl. O. No. stead 3. Pl. O. No. stead 4. Pl. O. No. stead 6. Stead 1. Pl. O. Stead stead 6. Stead 1. Pl. O. Stead stead 6. Stead 1. Pl. O. Stead stead 6. Stead 1. Pl. Stead 1. Pl. Stead stead 6. Stead 1. Pl. Stead 1. Pl. Stead stead 6. Stead 1. Pl. Stead 1. Pl. Stead stead 6. Stead 1. Pl. Stea	em Steel 7 S Carp 9 eeker np nox np ngd'leBros thal (8) 7 Huplane ni A np. ni A np.	Co \$15 Co \$15 arner \$5 & Maine. Roll Bear & Cop \$3 Mfg np & Strat r	& Q Tr ng & Queens n.m. M Tr n n.m. M Ts n.m. M Ts so n.m. M Ts so n.m. M Ts so n.m. M Ts n.m. M	EG) Mfg Wheel np. np. Watch np. ton Mills ghs Ad M erminal 5 erminal 5 Bros \$10.	-Waaks
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Earnings per share as report 1 by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."

e—Years ended 1937 and 1936.
f—Not computed, as results are before depreciation and depletion.
f—Initial dividend.
h—Dividend of 1-5 share of Consoli-Blank means figures not available.
Full face—1 to 13—Number of months
covered by latest interilir report.
a—On all classes of preferred.
b—Parent company only. d—Deficit

dated Oil common.

-Before depletion.

-Per a hare earnings not computed.
as results are before all deductions.

k—Liquidation. m—Adjusted.

n-Partly cumulative. o-Special.
p-1385 results cover 10 months ended foct. 31, as company is changing flacal year.
r-Amount varies. u-In scrip.
t-Before operations of Spanish subsidiaries.

w-Weeks. x-Ex dividend.
v-1 share new "Pathe Laboratories,
Inc.," for each 100 shares Pathe
Film common. z-Not computed, as no allowance was made for debt service.

**Stocks of no par value are indi-cated by (np).

+-Partly extra.

f--Plus or payable in stock.

--Flures under high and low column represent asked and bid prices of Sept. 2.

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Transactions - New Stock Bond York Exchange

	For week Ended Saturday, Sept. 2
UNITED STATES GOVERNMENT BONDS	Range 1939 Sales Net In 1000s. High. Low. Last. Chge.
Quotations after decimal point represent 32ds of a point. TREASURY BONDS	82½ 64¾ Can Pac 4s perp
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FEDERAL FARM MORTGAGE BONDS	134 95 Chi I & L 8a 47 4 10 97 97 27 28 115 97 Chi I & L 8a 47 4 10 97 97 27 28 115 97 Chi I & L 5a 47 4 10 97 97 97 27 17 15 15 97 Chi I & L 5a 66 5 19 91 91 91 91 91 91 91 11 12 12 12 12 12 12 12 12 12 12 12 12
106.27 103.20 3s 47-42 101 105.4 103.20 103.2028 106.15 103.6 24 a 47-42 50 104.10 103.6 103.6 -1 .26 110.6 106.8 34 a 64-44 57 107.20 106.8 106.8 -2 .21	29 19% C M & S P 4% S S E + 5 20% 20 20 — 1% 28% 18 C M & S P gen 4s 89 + 6 19 18 18 — 1%
106.15 103.6 2% 47-42 50 104.10 103.6 103.6 -1.26 106.15 105.8 3¼ 84-44 87 107.20 106.8 106.8 -2.21 109.21 105.19 33 49-44 98 107.11 105.19 105.1931	27 18 C M & S P 31/8 89 B
HOME OWNERS LOAN BONDS	1615 03, Chi & N W 456 87 1 1 294 194 194 194 195 195 195 195 195 195 195 195 195 195
	11 5½ Chi & N W 4½s 2037 11 6½ 6 6 — 12 11 5½ Chi & N W 4½s 2037 C 4 6¼ 6 6 — 12 12 12 12 12 12 12 12 12 12 12 12 12
106.18 102.18 2½8 44-42 264 104.6 102.18 102.1827 109.17 106.19 38 52-44 253 107.8 105.19 105.19 -1.13 102.12 99.20 1½8 74-55 313 101.2 99.20 99.2512	57 44½ Chi Ry 55 27
	16½ 10% Chi & N W 4s 87
10414 9814 ADAMS EXP 4s 47 2	109
1041/4 991/4 ADAMS EXP 4s 47	8% 41% CRI& Prfg 4s 34 ct 779 5 41% 41% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1074 104 Ala Gt Sou 4s 43	110 102½ Ch Un Sta 3¾s 63. 29 107¼ 102½ 102½ — 4 106½ 100% Ch Un Sta 3¾s 51. 11 105¼ 102½ 102½ 102½ — 3 96½ 88 Ch W Ind 4¾s 62. 15 92 90% 91% — %
851, 661/4 Alleghany cv 5s 44. 27 70 661/2 68% — % 751/4 57 Alleghany cv 5s 49. 24 61 57 57 — 31/2	97 86% Ch & W Ind 4s 52 14 891/2 881/2 891/4 1/4 79 62 Childs Co 5s 43 9 65 62 621/2 11/2
41 224 Alleghany 5s 50 st	111% 11014 Clnn G & E 31/8 67. 4 111 111 111 1114 107 Clnn G & E 31/8 66. 2 107 107 107 1 1104 106 Clnn Un Term 31/6 71 1 1001/ 1001/ 1001/
964 884 Allied Strs 44s 51	110% 106 Clin Un Term 31/6 71. 1 1091/ 1091/ 1091/ 1091/ 1111/ 1081/ Clin Un Term 31/6 80. 29 1091/ 1081/ 10
65% 48% Am & For P 5s 2030	70 59 C C C & 88 L 4s 90 8t L
1124 105 Am T & T 548 43 108 1104 105 107 - 245 1104 1014 Am T & T 348 66 179 1074 1014 102 - 445	91% 85 Clev Un Ter 57%s 72. 11 87% 86 86 - 1 85 75 Clev Un Ter 58 3. 11 79 76 76 - 2% 79% 68 Clev Un T 4½s 77 C. 9 72 70% 70% - 1% 104 101% 101% 101% - 4 101% 101% 101% 101% - 4
110% 101 Am T & T 31/s 61	104 101% Col F & I 5s 43 101% 101% 101% - 42 65½ 45 Col F & I 5s 70 1 57 57 57 + 2 47 26 Col & So 4½ 80 8 28 26 26 - 1½
1071/2 1041/A Anaconda Cop 41/s 50 45 1061/4 105 106 + 1/4 29 19 Ang C Nitra deb 67 1 28 29 27 29 + 2	104 94 Colmbia G 58 52 Ap. 14 1024 99 99 34 34 104 924 Colmbia G 58 52 May 122 101% 98 984 34 1032 98 984 34 34 1032 98 984 34 34 1032 98 984 34 34 1032 98 984 34 34 1032 98 984 34 34 1032 984 1032 1032 1032 1032 1032 1032 1032 1032
42 30% Ann Arbor 4s 95 5 36% 36% 36% 101 96 Arm Det 4s 57 8 98% 96 96 3%	103%, 92% Colmbia G 5s 61. 93 102% 99 99" - 3% 114½ 108% Col & Hock V 4s 48. 5 112 112 112 - 2% 110% 107 Col Ry P & L 4s 65. 19 108% 107 107 - 107 - 11%
111% 102% A T & S F 4s 95	10574 103 Com'i Cred 31/6 51. 32 10311 10314 1031 10314 1031
96 83 A T & S F aj 4s 95 st 5 83 83 83 -8 100½ 91% A T & S F 4s 1905-55 2 96% 96% 96% -3%	124% 104% Comwith Ed cv 31/a 58
1034 99 A T & S F 44/5 48	107 1024 Con Edis 34s 46 67 1054 1024 1024 1024 1034 — 44 108 1034 Con Edis 34s 48 65 107 1034 1034 — 34
1121/2 107 A T & S F 41/48 C-A 62 10 108 107 107 - 1% 974/8 98% Att & Cha A L 5s 44 6 97 961/4 961/4 - 1/2	109% 105% Com Edia 3%s 58 28 10714 105% 105% - % 108 104% Com Edia 3%s 58 28 10714 105% 105% - % 106% 100 Com Oil ev 3%s 51 176 103% 100 100 - 2%
72 55 A C Line clt 4s 52	106½ 100 Con Oil Cv 3½6 51.
81½ 64¼ A C Line 5s 45	110½ 107½ Consum Pow 3½s 67
64% 52 Atl Gu & WI 58 59 5 63½ 61½ 63½ + 1½ 106½ 102% Atl Refin 38 53 20 104½ 103% 103% - %	105½ 100 Container Cor 6s 46
25 19% Aub Auto cv 4%s 39*†\$ 5 22 20 20 - 11/2	109½ 103½ Continental Oil 2¾s 48
102 100 BALD LOCO 5s 40 st 6 101½ 101½ 101½ 101½ - ½	102¼ 98 Crucible 8tl 4½s 48
24½ 17½ B&O rfg 8s 95 ct	109½ 105½ Consum Pow 3½6 65
65 474 B&O 1st 5s 48 ct	10/3 31/2 Cutton man 38 32
234 16 8&0 5s 96 F x in 12 1914 17 1715 - % 234 16 8&0 5s 96 F ct x in 16 1814 17 1714 - %	110½ 106½ DAYTON P & L 3½6 60 . 15 107½ 107½ 107½ — ½ 70% 50 Del & Hud rfg 4s 43 . 59 54½ 50 54 + 1 109½ 107 Del P & L 4½6 71. 4 109½ 107 107 — 1½ 108½ 106½ Del P & L 4½6 69 . 1 108½ 108½ 108½ 106½ 104½ Del P & L 4½6 69 . 1 108½ 108½ 107 107 - 1½ 10½ 104½ Del P & L 4½6 69 . 1 108½ 108½ 107 107 ± 105 ± 105 ± 105 ± 105 ± 12 107½ 104½ Del P & L 4½6 69 . 1 108½ 104½ 104½ — ½ 14½ 7½ D & R G 4½6 36 . ± 1 2 72 7½ 7½ 7½ + ½ 15½ 7 D & R G 4½6 36 . ± 1 2 72 7½ 7½ 7½ 7½ ½ 15½ 7 D & R G 4½6 36 . ± 1 8 7 8 7 8 10% 10 ± 10 ± 10 ± 10 ± 10 ± 10 ± 10 ± 1
23½ 16 B&O 5s 2000 D x in	109% 106% Del P & L 4½s 69 1 108% 105 105 105 105 105 105 105 105 105 105
141 94 B&O cv 443 60 ct	107½ 104½ D G & E 5s 51. 2 105½ 104½ 104½ - ½ 14½ 7½ D & B G 4½ 36. ••†\$ 2 7½ 7½ 7½ 7½ + ½
56. 44% B&O PLE & WV 4s 41 4 52 51% 51% + 1% 55 43 B&O PLE&WV 4s 41 ct 3 52% 52% 52% 52% 52% 1 1%	15¼ 7 D & R G 48 36
45 344 B&O S W 5s 50 ct	10% 5 D & R G W 5s 78
98% 78 Bang & Aroo cn 4s 51 7 86 86 86	113 110% Det Ed 4% 61 15 111 110% 110% - 14 112% 108% Det Ed 48 65 8 109% 108% 108% - 14 113 110 Det Ed 3148 68 8 110 110 110 - 14
110 1157, Bell T Pa 5s 48 B 18 1177, 1157, 116 — 174, 1367, 1297, Bell T Pa 5s 60 C 8 1317, 1297, 1297, — 274	103% 98½ Det T Tun 4½s 61 7 102 100% 100% - 1% 108% 104 Dow Chem 3s 51 27 106% 105½ 105½ - %
1084 1024 Beth Sti 44s 60	105½ 104½ Dul Missabe & I 3½s 62
3314 24 Boston & Me 5s 67. 43 294 261 28 - 1 374 23 Bost & Me 44 61. 13 277 25 251 - 1	151 139 ED ILL NY 58 95 1 1494 1494 1494 — 14
401 25 Bost & Me 5s 55	151 139 ED IILL NY 5s 95 1 149½ 149½ 149½ 12½ 109½ 169½ 165½ 2 12½ 109½ 169½ 165½ 2 12½ 149½ 149½ 149½ 149½ 149½ 149½ 149½ 149
824 68 Bkty Man Tr 41/s 66	48 40 Effect int is 96
92 80% Bkly Un El 1st 5s 50 18 86 83½ 86 115% 103½ Rkly Un Gas 6s 47	22 11½ Erie cv 4s 53 A
100% 100% Birly U Gas 5s 50	151 139 ED ILL NY 5s 95 1 149½ 149½ 149½ 120½ 109½ 105½ 105½ 20½ 20½ 14 7½ Erie rfg 5s 67 ** 80 9¾ 8½ 9 - ½ 14 7½ Erie rfg 5s 75 ** 128 9½ 8½ 9 - ½ 8½ 9 - ½ 8½ 14 9½ 8½ 9 - ½ 8½ 14 9½ 8½ 9½ 8½ 9½ 8½ 14 14 7½ Erie rfg 5s 75 ** 128 9½ 9½ 9½ 8½ 14 14 84 80 Erie laft 4s 96 ** 14 40½ 40 40 - ½ 22½ 15 Erie gen lien 4s 96 ** 21 16½ 16 16 + 1 222 11½ Erie cv 4s 53 A ** 15 14½ 11½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1
102 100 BALD LOCO 5s 40 st	
404 264 Buf R & P 41/2 57 140 34% 32% 33 + % 40 25% Buf R & P 41/2 57 ct 10 33 30 31% — %	103½ 101 Fed L & T 1st 6s 42 5 103½ 103½ 103½ 103½ + ½ 101½ 87½ Fed L & T 6s 54 B 6 101½ 100½ 101½ + ½ 103½ 100½ Fed L & T 5s 42 6 101½ 100½ 101½ + ½
103 92 CAL ORE PWR 4s 66 81 100½ 96% 96% - 3½	103½ 100½ Fed Lt & T 5s 42 st
103 92 CAL ORE PWB 4s 66 81 10014 96% 96% 3 34 12076 105 Can Nat Ry 5s 70 3 11512 105 105 -10 117 104 Can Nat Ry 5s 70 3 11512 105 105 -10 117 104 Can Nat 5s 69 July 95 1114 104 1044, -74, 121 1044, Can Nat 5s 69 Oct 44 11513 1041 1041, -74, 1184 1114, Can Nat 44s 55 4 4 115 1114 1114; -214 1164 102 Can Nat 44s 55 5 4 115 1114 1012 1024 94 117 103 Can Nat 44s 55 5 5 1114 103 103 103 117 103 Can Nat 44s 55 5 124 115 103 103 103 117 103 103 103 103 103 103 103 103 103 103	107 104 FAIRBANKS M 48 56. 8 105% 105½ 105½ 105½ 105½ 103½ 101 103½ 101 Fed L & T lat 68 42. 5 103% 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½
121 104½ Can Nat 5s 69 Oct. 44 115½ 104½ 104½ 9½ 115½ 111½ Can Nat 4½ 55. 4115 111½ Can Nat 4½ 55. 4115 111½ 102 111½ Can Nat 4½ 51. 54 111½ 102 102½ 9½ 111½ 102 102½ 9½ 111½ 103 111½ 103 102½ 9½ 111½ 103 112½ 103 111½ 103 112 103 112 103 112 103 112 112 112 112 112 112 112 112 112 11	·
117 103 Can Nat 41/8 56 55 1111/1 103 103 - 8 117 103 Can Nat 41/8 57 104 112 103 1031/6 - 87/6	105 102 GEN AMER IN 58 52
1244 115 Can Nor 64s 46. 37 1184 115 115 - 3 1144 110 Can Pac 5 44. 11 110% 110 110% 1 1004 84 Can Pac 5 54. 8 87 84 84 - 514 1004 90 Can Pac 44s 46. 29 944 90 904 + 4 1004 90 Can Pac 44s 46. 29 947 77 777 777	105 102 GEN AMER IN 5s 52. 10 103¼ 102 102 125% 119 Gas & El Berg 5s 49. 4 119 119 119 — 6 104¼ 95 Gen Cable 5½s 47. 11 99¾ 97 97 — 1 107% 104 Gen Mot Accep 3½s 51. 48 105 104¼ 104¼ — ½ 11½ 48¼ Gen Stl Cass 5½s 49. 28 58 56½ 55 + ½ 105 99 Goodrich 4½s 56 6 61 103¾ 101½ 101½ 52 90½ 83 Goth Stlik He 5s 46. 1 86 86 86 — ½
100½ 90 Can Pac 4½s 46	105 98 Goodrich 4¼s 56

For	Week	Ended	Saturd	ay, Sep	ot. 2	
Range 193 High. Love 193 High. Love 193 High. Love 194 High. Love	Can Pae 4 Caro C & Celoter 49 Caro C & Celoter 49 Con of a Cen H Lt Cen N & F Cen Pae 19	s perp. 0 6s 52. s 47 ww 5s 59 C. cn 5s 59 C. cn 5s 45. s 47 ww 5s 59 C. cn 5s 45. cn 5s 45. cn 5s 45. s 62. s 6 61. ow 34,s 62. s 60. s 61. ow 34,s 62. s 60. s 61. ow 34,s 62. s 60. s 62. s 62. s 63. s 64. s 65. s 63. s 65. s	Sales In 1000s. H 44 51 14 51 15 16 17 18 18 19 19 10 10 10 10 10 10 10 10	100 Low La 68 105 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nete 666 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
70% 50 109% 107 108% 106 106% 104 107% 104 14% 7. 15% 2 5% 2 10% 3 113 110 112% 108 103% 104 108% 104 108% 104 112% 104	% DAX TUN. Del & Hu. Del P & 1 Del P & 2 Del P & 3 Del P & 6 Del P	P & L 3½s 6 d rfg 4s 43 L 4½s 71 L 4½s 69 L 4½s 69 L 4½s 69 W 5s 55 W 5s 55 W 5s 55 W 5s 55 asd W 5s 56 asd W 56 asd asd W 56 asd W 56 asd as as as as as as a as a as a a a a	99 . 155 . 59 . 4 . 1 . 1 . 1	1074 1074 54% 50 1084 1084 1085 1084 1054 1044 772 774 82 7 244 2 244 2 55 5 37 37 111 1104 1094 1084 109 1094 1094 1044 1094 1044	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
151 139 109½ 105 14 7 14 7 48 40 22½ 15 22 11 21½ 11 46% 37 45½ 37	ED ILL 134 Elee Auto 14 Erie rfg 14 Erie rfg 15 14 Erie gen 14 Erie cv 4 Erie & J Erie & J Erie & General Erie & L	NY 58 95 5 L cv 48 52. 58 67 58 75. 18 96. 11en 48 96. 18 53 A. 48 53 B. er 68 55. e 68 57	1 62 9† 89 9• 148 9• 14	149½ 149½ 108 105½ 9% 8½ 9½ 5½ 40½ 40 16½ 16 14½ 14½ 14½ 13¼ 38 37 40% 38		
107 104 103½ 101 101½ 87 103½ 100 103½ 100 105% 101 10 65% 54 46½ 33	FAIRBA? Fed Lt 2 Fed Lt 3 Fed Lt 4 Fed Lt 4 Firestone Fla E Cs Francis	NKS M 4s 5 T 1st 6s 42 & T 6s 54 B & T 5s 42 t T 5s 42 st. T & R 3½s t 5s 74 st 4½s 59 Sug 6s 56	6. 8 	105% 105½ 103½ 103½ 101½ 101% 101% 101% 101% 101% 104% 104 101% 104 54 54 55	105½ 103½ + ¼ 101½ + ¾ 1015 - 1¾ 102½ - ¼ 7 - ¼ 54 - 3 41 + 5½	
105 102 125% 119 104% 95 107% 104 71% 48	GEN AM Gas & E Gen Cab Gen Mot Gen Stl Goodrich	IER IN 5s 5 Il Berg 5s 49 le 5½s 47 Accep 3¼s 5 Cast 5½s 49. 4¼s 56	2	103¼ 102 119 119 99¾ 97 105 104¼ 58 56¼ 103½ 101¼	102 119 — 6 97 — 1 10414 — 14 58 + 34 10114 — 2	

T	Range 1939 Sales	Net
	High. Low. In 1000s. Hi 10116 88 Gt Nor Ry 516s 52. 15 5894 744 Gt Nor 445s 76 D. 16 8894 744 Gt Nor 445s 76 D. 16 8894 74 Gt Nor 445s 76 D. 23 1034 88 Gt Nor 4s 46 G. 69 94 784 Gt Nor 4s 46 H. 30 81% 66 Gt Nor 345s 67 1 85 69 Gulf M & N 595 50 1 85 69 Gulf M & N 50 50. 20 964 92 Gulf St 84 445s 61 8 107 106% Gulf St Util 345s 69 14	gh. Low. Last. Chge. 94½ 91¾ 92½ 1 77 - 2½ 81½ 78 78 - 2½ 81½ 78 78 - 2½ 82½ 93 93 - 5 82½ 93 93 - 5 85 86 86 - 3 81½ 80% 81½ 1 ½ 93 93 93 + 1 106% 106% 106% - %
	57½ 42 HARL R V & P 4s 54	45 45 45 + 3 70 70 70 33¼ 33¼ 33¼ + 1¼ 31¼ 30½ 30¼ + ¾ 47¼ 44 44¼ - ¾ 14% 13¼ 13¼ - ¼
	112% 106% ILL BELL T 31% 70 B 18 82% 76% III Cen ext 31% 51 reg. 17 88 80 III Cen 1st 31% 51 reg. 17 88 80 III Cen 1st 31% 51 reg. 17 88 10 III Cen 1st 31% 51 reg. 17 80 12 1 III Cen 1st 51. 2 6014 42 III Cen 4s 51. 2 6054 42 III Cen 4s 53. 9 612 47 III Cen 1st 55. 7 7 561% 39 III Cen 48% 66. 69 71 52 III Cen 555. 5 834 73 III Cen 6s55. 5 834 73 III Cen 6s47 65 50. 3 84 10 II Cen 6s47 65 50. 3 85 10 III Cen 6s47 65 50. 3 85 10 Indus Rayon 4½ 64 63. 20 10 10 10 Indus Rayon 4½ 64 65. 3 10 Interb R Tr 7s 32 c. 15 17 10 500% Interb R Tr 7s 32 c. 15 17 10 500% Interb R Tr 7s 32 c. 15 17 10 500% Interb R Tr 7s 32 c. 15 17 10 500% Interb R Tr 1s 55 66 c. 1 2 89 10 Interb R Tr 1s 55 66 c. 1 2 89 10 Interb R Tr 1s 55 2. 1 30 10 10 10 III Hydro Ex Cen 44 . 2 10 Interb R Tr 1s 54 55 . 30 10 10 88 Interb R Tr 1s 55 . 30 100 88 Interb R Tr 1s 55 . 30 100 88 Interb R Tr 1s 55 . 30 100 88 Interb R Tr 1s 55 . 30 100 88 Interb R Tr 1s 55 . 30 100 88 Interb R Tr 1s 55 . 174 11 Interb R Tr 1s 55 . 174	110 106% 106% — 3% 82% 82% 82% 82% 82% 82% 87 87 87 87 87 57 544 542 444 14 14 15 50 49% 49% - 14 53½ 53½ 53½ 53½ 1 1% 80 80 80 80 80 80 80 80 80 80 80 80 80 8
	96½ 90 Jones & Laugh St 4¼s 61 16	92% 90 90 - 2
	36½ 24 K C FT S & MEM 4s 36 **1 25 71½ 56 K C South 5s 50 . 25 72½ 62 K C South 3s 50 . 25 109% 104 K C Term 4s 60 . 27 107 102½ Kans G & E 4½ 80 . 8 100% 33½ Keith (B F) 6s 46 . 8 108½ 106 Kentucky Cen 4s 87 . 2 83½ 79 Kings Co Elev 4s 49 . 1 108½ 106 Kings Co Lt 5½ 54 . 10 106½ 98 Kings Co Lt 5½ 54 . 7 101 99 Kings Co Lt 5½ 54 . 7 101 99 Kings Co 5½ 81 . 7 104½ 99 Koppers Co 4s 51 . 37 105% 102½ Kreste Found 4s 45 . 8 105% 100 Kreste Found 3½ 8 7 . 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	105% 100" Kresge Found 3½s 47. 8 55% 45 LAC GAS 5½s 53. 34 55% 45% Lac Gas 5½s 60 D 1 1 90 80 Lac Gas 5½s 60 D 1 91 19 9½ Lac Gas 5½s 60 D 1 129 21½ Lac Gas 5 39. 5 3 75 67 L & West 3s 47. 1 29 21½ Lac Gas 5 39. 5 1 375 67 L & West 3s 47. 1 5644 7 Leb C & N 4½s 54 A. 5 644 7 Leb C & N 4½s 54 A. 5 39½ 37½ Leb Val Coal 5s 54 st. 1 30 23 Leb Val Coal 5s 54 st. 1 22 22½ 15 Leb Val Coal 5s 54 st. 1 22 22½ 15 Leb Val Coal 5s 54 st. 1 22 22½ 15 Leb Val Coal 5s 54 st. 1 22 13½ Leb Val 52003 acd. 4 1 22 13½ Leb Val 3½s 2005. 1 22 11½ 11½ Leb V 4s 2003 acd. 9 1 21½ 11½ 12 Leb V 4s 2003 acd. 9 1 21½ 11½ 12 Leb V 4s 2003 acd. 9 1 21½ 11½ 12 Leb V 4s 2003 acd. 9 1 21½ 11½ 12 Leb V 4s 2003 acd. 9 1 21½ 11½ 12 Leb V 4s 2003 acd. 9 1 21½ 11½ 12 Leb V 4s 2003 acd. 9 1 21½ 12 Lex & East 5s 65. 1 26 45 Leb Val Ter 5s 41. 4 61 54½ Leb Val Ter 5s 51. 4 61 10½ 107 Lequid Carb 4s 47. 19 103½ 93½ Locws 3½s 46. 70 11¼ 104 Lone Star Gas 3½s 55. 31 88 90½ Long Island rfg 4s 49 6 803½ 80½ Long Island rfg 4s 49 8 80½ Long Island rfg 4s 49 8 80 2003 B 2 90 2003 B 2 90 30 34½ Low & N 5s 2003 B 2 90 30 34½ Low & N 5s 2003 B 2 90 30 34½ Low & N 5s 2003 B 2 90 30 34½ Low & N 5s 2003 B 2 90 30 34½ Low & N 5s 2003 B 2 90 40 04 00 & N 14 40 00 5 80 47 4 Low & N 3½s 200 5 6	52½ 51 51 — 1 48 48 48 — 4 83 80 80 — 5 85 85 85 — 2½ 72 72 72 — 1 22 12 — 1 48 48 48 — 4 83 80 80 — 5 85 85 — 2½ 172 72 72 — 1 24 8 47 48 — 1½ 48 47 48 — 1½ 48 47 48 — 1½ 48 47 48 — 1½ 48 15 15 15 — 3¼ 15 14 15 15 — 3¼ 15 14 15 15 15 — 3¼ 15 14 18 13 13 3 — 1½ 11½ 11½ 11½ — 1½ 11½ 11½ 11½ — 1½ 12% 11½ 11½ 11½ — 1½ 12% 11½ 11½ 11½ 11½ — 1½ 12% 11½ 11½ 11½ 11½ — 1½ 12% 11½ 11½ 11½ 11½ — 1½ 12% 11½ 11½ 11½ 11½ 11½ — 1½ 12% 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11
	85% 74 Lon & N 35 9 500 5. 6 77 67 MAINE CEN 4% 65 . 2 6 511% 395% Maine Cen 4% 60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	72½ 64½ NASH CHA&ST L 4s 78	65 64½ 64½ - 2½ 41 39 39 - 1½ 105 100½ 100½ - 4½ 103 99½ 99½ - 3½ 102½ 99 99 - 2

Bond Transactions-New York Stock Exchange-Continued

Bond Transactions—New York Stock Exchange—Continued					
	Range 1839 High. Low. 634, 474, 8 A & A Pass 4s 43. 635, 474, 8 S & A A Pass 4s 43. 636, 474, 8 S & A A Pass 4s 43. 637, 105 San Ant. Pub Sv 4s 65. 107, 105 San Ant. Pub Sv 4s 65. 107, 105 San Ant. Pub Sv 4s 65. 1104, 1094, 1091, 1091, 1091, 1101 1104, 109 Santa Fe F & F 5s 42. 5 110 110 110 121 15 Schulce 61/4s 46 A st . 7 174 17 17 7 17 17 17 17 17 17 17 18 111 5 Schulce 61/4s 46 A st . 7 174 17 17 17 18 1104, 1104 Schulce 61/4s 46 B st . 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
089, 58	68 51 So Pae 3¾s 46 29 37 51 51 54 54 51 54 54 51 54 54 54 54 54 54 54 54 54 54 54 54 54	107 100 FINLAND 6s 45			
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110 102½ PAC GAS & EL 3½8 66. 35 106½ 102½ 103 3½ 112% 104½ PAC GAS & EL 3½8 66. 35 106½ 102½ 103 3½ 112% 104½ PAC GAS & EL 3½8 66. 31 108½ 104½ 104½ 4½ 3 112% 105½ PAC GA E 5¾6 61 31 108½ 104½ 104½ - 4½ 112% 105½ PAC GA E 5¾6 68 31 108½ 104½ 104½ - 3; 112% 105½ PAC TA T 3¾8 66 B 10 107½ 100% 100½ - 7½ 112½ 100 PAC TA T 3¾8 66 B 10 107½ 100% 100½ - 7½ 112½ 101 PAC TA T 3¾8 66 C 22 107 101 101 - 5½ 100½ 101½ PAC TA T 3¾8 66 C 22 107 101 101 102 - 5½ 100½ 101½ PAC TA T 3¾8 65 C 22 107½ 100½ 100½ - 2½ 100½ 10½ PAC TA T 3¾8 55 . 2 102½ 102½ 102½ - 2½ 100½ 10½ PAC TA T 3½ 55 C 2 102½ 102½ 102½ - 2½ 100½ 10½ PAC TA T 3½ 55 C 2 102½ 102½ 102½ - 2½ 100½ 10½ PAC TA T 3½ 55 C 2 102½ 102½ 102½ - 2½ 100½ 10½ PAC TA T 3½ 54 T 10 103½ PAC TA T 3½ 54 T 10 100½ PAC TA T 3½ 54	1034/2 96 VANADIUM 55 41 42 103 100 103 ± 111 105% Va El & Pow 348 88. 21 109 105% 105% 105% 109 101 Virginian Ry 33/8 68. 21 109 105% 105% 104 104 109 101 Virginian Ry 33/8 66. 33 107% 101 104 ± 14 5 WABASH rfg 53/8 75	314 564 3214 Milan City 61/25 52			
90\(\frac{4}{7}\) feen R R 3\(\frac{3}{8}\) 52\(\frac{1}{8}\) 52\(\frac{1}{8}\) 3\(\frac{1}{12}\) feet 6\(\frac{1}{8}\) 6\(\frac{1}{8}\) 1\(\frac{1}	23½ 14½ Westa Fac Int 5s 46. 18 172 181.122 123½ 13½ Westa Fac Int 5s 46. 18 172 181.122 123½ 13½ Westa Fac Int 5s 46. 18 172 181.122 123½ 13½ Westa Fac Int 5s 51. 30 10 10 184.862 125 175 57% Western Un 5s 51. 30 10 10 69 63½ 65 770 Western Un 5s 60. 17 69 63½ 65 770 Western Un 5s 60. 17 69 63½ 65 770 Western Un 5s 60. 17 69 63½ 62 62 70 90 60 Western Un 5s 60 4. 18 60	691/2 42 Rome 61/28 52			
70 55 RADIO KEITH 6s 41. ** i 2 65 65 65 - 2 80 66½ Readg 4½s 97 A	15%, 10%, Antioquia 7a 45 C. 11 13½, 13½, 13½, 13½, 15%, 10%, Antioquia 7a 45 D. 12 11½, 10%, 10½, 11½, 10%, 10½, 11½, 12½, 12½, 12½, 12½, 12½, 12½, 12	- % 54% 47 TAIWAN EL P 51%s 71 28 54% 48 54% + 7% 52 12 5 45% 70 kpc City 51% 61 1. 18 58 47%, 58 + 10% 14 4 4 5 601% 49 70 kpc City 55 52 19 40 35% 39 + 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			

Transactions on the New York Curb Exchange

4		For West	TAGM A
	Stocks and bonds marked with a dagger are fully instead on the Curb Exchange; others are dealt in as Range 1939 Stock and Division of the Stock and	Range 1939 Steel	Ended Saturday
	Stock and bonds marked with a dagger are fully unlisted issues. Ranse 1339 Stock and Dividend High. Low. Last. Chge. Sales. High. Low. Last. Chge. Sales. Sales. High. Low. Last. Chge. Sales. Last. Chge. Sales. Last. Chge. Sales.	High Low Stoci 291/2 24 Comm Pa 161/2 131/2 Com S M 61/2 31/2 Con S M 81/2 44/2 Con Sisc	Eand Dividend 1 Dollars. 1 Dollars. 2 Dollars. 3 Dollars. 4 Dollars. 5 See See See See See See See See See Se
	28 1 Air Assoc (14) 550 279 314 54 1,300 20 1 Air Investors 774 574 574 400 20 71 Ala Pow 37 pt (7) 114 675 674 574 97 507 507 507 507 507 507 507 507 507 50	8417 71 Cons Cop 12117 1163 C G & E 177 Cons G & E 177 Cons Gas	71111 (1.15g) 34, 34, 34, 34, 34, 34, 34, 34, 34, 34,
	131 0 Alned Pro A (1%) 89 861 881 1 370 116 1104 Alum Co Am	6 2% Cons Ret 8 6% 1% Cons Roya 6% 3 Cons Sti C	* 8 (1) 42 37% 114 (20) 314 316 115 115 115 115 115 115 115 115 115 1
	111/2 106 Alum Ltd 1(4a) 121 17 17 100 60(4 4 Am Book (4 66) 1101/2 1102, 1103, 110, 4 1, 1850 84 5 Am Box Roard 77 4103, 1103, 1104, 4 1, 450 25 1/2 Am Capital 5 3, 40 4 60 5 3/2 60	20 4% Cooper-Bess 514 33 Coop-Bess 145 104 Cop wd Sti	Dr pf (3) 684 434 434 434 434 434 434 434 434 434 4
	23" 15" Am Capital B. 11" 17" 17" 18" 700 23" Am Cap pf (15k) 1" 14" 17" 400 361, 27" Am Centrifugal. 15" 15" 15" 100 361, 27" Am C P & L A (2.52(h)) 1" 3" 3" 5" 15" 12" 200	15 Corroon & F 128 2 Cosden Petr 234 164 Creole Petr	In 13% 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	2% 11/4 Am Cit P & A w w (2%1) + 50 32 32 - 1/2 500 20 13/5 Am Cyan B L B	3 Crocker-Wh Croft Brewit Crown C Pet	El M 22 19 21 18 44 44 44 18 18 18 18 18 18 18 18 18 18 18 18 18
	4% 34 Am Ge & E pf (6) 36% 33 34 2 2 5 50 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5614 467 Crystai Oil 11112 108 Cuneo Press Cuneo P pf (8ef 91, 91, 9 (3a) 483, 481, 47
	18 10% Am Laun M (80) 130 30 30 30 35 35 30 30 36 36 36 36 36 36 36 36 36 36 36 36 36	7% 3% DARBY PET 17% 9 Davion Rub / 30% 23% Davion Rub / 8% 5	(30a) 48% 46% 47 111% 111% 1111% 1111% 1111% 1111% 1111% 1111% 1111% 1111% 1111% 1111% 1111% 1111% 1111% 111% 111% 111% 111% 111% 111% 111% 11
	9 59, Am Pot & Ch (2g) 84 75 18 83 + 161 150 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2% 1½ Derby Oil 17½ 13¾ Dert G&M pf 163 1 Det Gray Ir 2½ 1 Det Mich	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	37 Anchor Post Fe(4) 31 31 31 15/2 13/2 13/2 13/2 13/2 13/2 13/2 13/2 13	314 18 Det Sti Prod (29% 24 De Vilbiss (34) 658 314 Diveo Twin Tr 124 Dobeckmun	.04) 15 15 15 " b 114 114 114 114 114 114 114 114 114 11
	3% 2 Ark Nat Gas 1109 10942 10945 117 109 17 17 17 17 17 17 17 17 17 17 17 17 17	7334 62 Draper Corp (3 2004 10 Driver-Har (.35 178 14 Dubilier Cond 224 614 Duke Power	oni 5% 5% 5% a) 9% 9% 9% E) 69 69 69 13½ 13½ 13½ 13½
	36 1 Ark Nat Gas 1101 1012 1013 1101 1010 1013 1013 1014 1015 1010 1010 1010 1010 1010 1010	5% 2% Duro-Test (4%t) 5 Duval Tex Sul 4% 7% EAGLE PICH I 12 East Gas & E	131/4 131/4 131/4 48) 11/4 11/4 11/4 12/4 61/4 61/4 6 51/4 61/4 61/4 6 51/4 64
	43 34 Atlante or war 5 26 34 7 2 900 12 254 114 Atlan F Bwood (4g) 3 3 34 7 7 700 12 3 4 5 7 Austin Bwood (4g) 13 3 3 37 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1 East Gas & F 7 16 East G & F 6 p East G & F pr p 16 10 East Sta Corp	11 7½ 10½ + 11½ 1½ 1½ 1½ 12½ 10½ 12½ 1 25 21½ 23½ 4
	378 38 37 4 4 3 5 1 4 5 6 6 6 7 1 4 5 6 7 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7	10 East Sta pf A 24 Easy Wash M B 34 144 Econ Groe Strs (11 11 11 11 11 11 11 11 11 11 11 11 11
	484 357 Aviation & Tran. 20 24 25 25 25 22 24 Axion.Fisher A. 22 24 24 25 4 20 65 24 25 24 25 24 27 24 27 24 27 24 27 27 28 29 29 29 29 29 29 29 29 29 29 29 29 29	59 El Bond & Sh 59 El Bond & Sh pf 50% El Bd & Sh \$5 pf 414 El P & L 2 pf A	(6) 9½ 7½ 8¼ (6) 67 63¼ 63½ (7) 55 54 55 54
1	4 Baldwin Loco pf (2.10)	54½ Emp G & F 8% pt 52 Emp G & F 7% p 51½ Emp G & F 7% p	3 3 16 16 - 3 3 3 3 - 3 5 5 5 5 5 5 5 5 5 5 5 5 5
1 30	66 4 Brintle (46) xd	% Equity Corp 33 pt 3% Esquire Inc (.90g)	xd. 59 55 55 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
124 10 48	294 Axton-Fisher A. 26 49 2% 16 1000 722 284 21x 24xyrshire P Coli. 30 37 37 4 3 2.000 722 294 134 BABCOCK & WIL. 21x 22x 2½ 4½ 1000 253 294 135 Baldwin Leee pf (2.10) 1804 140 18 33 1.400 23 11 15 Baldwin Leee pf (2.10) 1804 140 18 34 1.400 17 3 18 15 Baldwin Leee pf (2.10) 1804 140 18 34 1.400 17 3 18 18 18 18 18 18 18 18 18 18 18 18 18	is Europ El deb rt 9% FAIRCH AV (.20g) 1914 Fanny Farm (%c)	1
17 8 17 20 11	13 Berk & Gay Furn 43 43 43 43 1½ 1,900 8% 12 14 14 14 14 14 14 14 14 14 14 14 14 14	14% Ferro En (%g) 14 Fidelio Brew. 6% Fisk Rub.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3 241 53	* % Blue Ridge (1g)	16½ Ford M Can A (1). 17 Ford M Can B (1). 3½ Ford Mot Ltd (.16g). 6½ Freedt G & M (.45g).	93k) 73¼ 66 66½ 7% 17% 16½ 17¼ - 1% 17% 3¼ 3¼ 3¼ 3¼
120 110 120 70 77	139 Bown-Bill H 2 pt. 66% 6" 72 74 400 19 1 5% Bras Tr L & P. 116 116 16 1 150 20½ 1 3% Breese Corp 7% 5% 5% 76 200 26 11 4% Breese Corp 4% 3½ 4½ 78 1,200 29 17 21% Bridgh Arch (.20g) 4% 3½ 4½ 78 2,600 20 17 5% Bridgh Mach 7½ 5 77 2 4 2,600 10 10 10% Bridgh Mach 10% Bridgh 10% 10% Bridgh	Froedt G pf (1.20). Freuhauf Tra (4g). Fuller (G A). Fuller 33 cv (3g).	8 74 74 - 4 1734 1712 174 + 3 1812 164 1812 + 1 16 16 16 - 1
134 32 134 290	11, Brills Mrg (80) 26 26 26 26 4 5 100 872 622 622	% GEN ALLOYS. Gen Firepfg (.40g) % Gen Invest. % Gen Rayon A	20 20 20 -1"
32 ⁷ 134 224 24 20 7%	191/ Br Am T reg (.71g) 12 25 26 30 30 30 30 30 30 30 30 30 30 30 30 30	% Gen Share pf (6h) 2 Gen T & R pf A (6) Gen Wat G & E pf (3) 2 Georg Pow \$6 pf (6)	75 72 75 - 1 102% 102% 102% - 1 35 35 35 35 - 1
2314 1514	15, Brown-F Dist (2) Xd 21 21 21 21 3 600 534 33 221 21 21 21 21 3 100 11 54 11 11 11 11 11 11 11 11 11 11 11 11 11	Gilbert (A C). Gilbert (A C). Gien Alden Coal. Godehaux Sug A (2g)	85 83½ 83½ + ½ 34 34 35 - ½ 4½ 33 44 + ½
18 1 18 1 834 1	15 CAB EL PROD. 1514 114 124 214 500 24 117 118 118 118 118 118 118 118 118 118	Gorh Inc A Gorh Mfg (1%g) xd Grand Rap V (.40)	10" 7 25% + 2% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%
118 148 24 24	**Cardan B** 1.500 18 171 171 171 200 121/2 871 **Can Co Alrw 201/2 20 201/2 1/2 50 132 124/2 **Cardan Marconi 61/2 55/2 57 1/2 50 39 132 124/2 **Cardan B** 1 1/4 1/4 1/4 1/2 1.500 39 33 **Cardan B** 1 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1	Gt Atl & P nv (6g) Gt A & P 1st pf (7) Gt Nor Paper (1½g)	914 814 814 14 99 95 9714 14 128 127 128
94 78 102 85 2114 94 1542 9	3 Caraston (1) 7 36 38 38 400 22/2 15/6 (Carasto Met 33/4 33/4 33/6 3 100 22/6 12/6 (Care P&L 36 pf (6) 91 91 91 91 91 91 91 91 91 91 91 91 91	Groe Str Prod. Grum'n Aire E (1/4g) Guif Oil (1)	614 412 6 + 114 1,
44 21 50 3 10 1 14 134	6 Centail Tred (1g) 11% 9½ 10 - 13, 4,500 15, 18 10 10 10 10 10 10 10 10 10 10 10 10 10	HARTMAN Tob HARTMA	11/4 11/4 11/4 1/4 1 11/2 11/2 11/2 12/2 2
97 85 91/3 61/4 1091/2 85	Cea Had G & E (.80)	learn Dept Stores ecia Min (20g) elena Rubinstein ewitt Rub (45g)	27 25 25 - 15 3 21, 25 25 - 15 3 71, 51, 71, 4 5, 10
141, 34, 77, 34, 130, 110	Um St. El. 106 102/3 102/3 1/4 400 137 30 McCens te 7% pf 1 1/2 3/2 100 15½ 13¼ HCCens te 7% pf 1 1/2 3/2 100 15½ 13¼ HCCens te 7% pf 1 1/2 3/2 100 15½ 13¼ HCCens te 1/2 1/2 100 15½ 13¼ HCCens te 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	eyden Chem (1.60) oe (R) & Co A olling Gold (.65a)	38 38 38 38 20 20 10 14 134 134 7 70
90 437 50 437 55 37	Chi Flex Shart (5a)	ibbeli (H) (1). imble Oil (1%g) xd mmel-Ross F. grade Fd	172 11 11 - 1 500 3214 3214 3214 - 14 500 1 1116 1116 1116 + 15 50 6312 5414 6214 + 87 3,400
81 53¼ C 7 4 C	Littles Service pf BB 50 476, 4879 4, 4700 31 20 Hy, 20 21 22 22 22 22 22 22 22 22 22 22 22 22	Iowa Pw div ct.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
6% 3% 0 2 1% 0 3% 2% 0 4 1% 0	eve E Illum (2)	Oil Ltd (½a). Tb Can (40a). Pipe L (.30g). Sve 6% pf.	† 20½ 16% 17½ - 2½ 1,400 14½ 12% 13¼ - ½ 2,200 16% 16 16½ 50 5% 5% 5% 50 200
334 11 14 14 14 14 14 14 14 14 14 14 14 14	10	Co N Am (2a) Clg Meh (2) Hyd-El pf	107 107 107 - 114 100 107 107 107 - 115 10 104 104 104 + 15 50 65 594 6119 - 24 1 200
10 20 Con	Serven Rubber 214 22 21 3 100 33 23 24 24 3 100 11 59 59 59 50 50 21 22 24 3 3 100 11 59 59 50 50 21 22 24 3 3 21 22 24 3 24 3 3 21 21 21 21 21 24 24 24	ndust (.10g) Pap & Pw war nat Pet (1½a) Prod	16 15 15 204 200 24 18 14 14 700 2 18 2 1 18 1 19 100 20 18 18 1 18 1 1,900
	30% 31 - 1% 450 20 11 Inter	Util B Ut pf (2.19k)	3
April 10 and 10			

aturday,	Sept. 2	Curp	EXC.	hange	
		Range 1939 High, Low.			,
High Low Land 1 26 26 26 27 16 18 27 17 17 17 17 18 18 11 17 17 17 18 18 11 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	43 - 1/2 700 34 + 1/4 500 74 + 1/4 39,600 74 - 21/2	High. Low. 446 2½ int. 754 4½ inter 75 3½ inter 75 3½ inter 195 15 Iron 215 145 Irvina 476 2½ JACOD 274 14 Jeanne	in Dollars. itamin (.225g) Home E (½)	High. Low. Last. Cr. 724, 214, 214, 214, 214, 214, 214, 214, 2	let ige. Sales. 14 700
42 37% 42 314 316 3 114 112 1	11 - 1 1,400 14 - 1 400 14 - 1 300	19% 15 Irving	Air Ch (120) Superpow A	51/2 51/3 51/4 — 15/4 15 15 15 — 18/4 18/4 18/4	1,800 36 50 400 250 114 800
8 476 77 644 444 65 1 1812 17 181 512 374 51	1 1,400 1 1 4 400 1 2 4 1 100 2 4 1 100 2 7 4 4,200 3 7 7 8 1,300 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4% 214 JACOI 214 114 Jeanne 9814 67% J C P 10212 78 Jer C 10714 8614 Jer C	3S (F L) tte Gla & L 5½ pf (5½). P & L 6 pf (6). P & L 7 pf (7). & Lau Stl	2% 2% 2% + 114 114 114 + 884 884 884 - 964 94 94	200 1,500 1,500
13% 12 131 13% 15 15 15 16 15	7 1% 1,350 7 1 1 600 7 100 3 1 300	39 17 Jones 1184 1124 KAN 6 61 4 Kenned	Lau Stl.	96% 94 94 - 10114 10014 101 - 27½ 18 25 + 4	3 100 100 40 2,400
22" 19" 210 44, 41, 48, 15, 15, 15,	700 300 2,200 + 36 600 + 36 5,600 + 30 900	3½ 1% Kingsto 3½ 2½ Kirby 14 11¼ Kiein (15¼ 6½ Knott 73 54 Konne	n Prod Pet D E) (1) Corp (.20g)	1163, 1164, 4 119, 43, 43, - 125, 13, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17	\$ 100 600 400 4 100
484 4812 47 A	- 1% 2,000 100 300 - 1% 100 - 1% 700	7 4% Krueger 5114 38 LACK E 502 321/2 Lake Sh	pf (2¼k) Brew	101/4 100/4 101 271/2 18 25 + 4 1161/	1,300 1,300 90 200
4 4 4 14 12½ 12¾ 26 26 26	100 114 1,300 216 1,300	34 22 Le Tour 37 1% Lehigh (17 11% Linton (dy & M. neau (%g) & N. Oil Dev.	62 64 64 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,000 800 300
1% 1% 1%	11/4 1,300 21/4 1,300 21/4 1,300 21/4 1,600 1/4 2,000 1/4 200 1/4 100 1/4 100 1/4 100 1/4 1,000 1/4	23 17% Lipton p. 1314 10 Locke St 36% 1814 Lockheed 914 7% Lone Star	(1½) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	12 12 12 12 + 18 1814 1814 - 18 12 12 12 12 12 12 12 12 12 12 12 12 12	2,100 2,100 100 50 700
11/4 11/4 11/4 + 11/4 11/4 11/4 11/4 11/	21/2 100 21/2 100 10 14 1,000	39 26 Long Is 1 35½ 19¾ Long Is 1 1¾ 1½ Loudon P 7¾ 4 Louis L	pf. pf B	8½ 8 8% + 4½ 1½ 1 1 - ½ 36 33½ 33½ - 1 32½ + 1½	21,000 1,200 1,800 150
8 9% 9% + 69 69 1314 1314 — 14 1314 114 — 15 114 6114 6114 6114 6114 6114 6114 611	1% 100 100 100 100 100 100	34 231 Lucky Ti	(.02g) P (2)	5 416 5 + 76 2912 29 29 11 + 217	100 1,200 1,700 150
74 1014 - +	3 25 3 300 2 600	24 14 Mangel St 264 19 Mapes Con 5 24 Marion St 25, 2 Mass Util	8 war. 8 (2) Shoy.	18, 18, 19 — 16 24, 24, 24, 19 24, 23, 23 — 18	2,700 2,400 400 200
71/2 101/2 + 1 11/2 11/3 101/2 121/2 + 211/2 231/2 + 1 11/2 11	% 8,700 100 % 1,100 850	19% 144 Master El 554 53 May Hos p 2% 1 McCord Ra 17 74 McWill Dre	ris (.90g) xd 11 f (4) 5 d B 5	27 27 27 3 30 3 3 3 4 4 8 8% 16% 18 2 4 54 54 54 6	100 200 600 500
21½ 23¼ + 1 11 11 11 10 10 - 1 3 3 - 1 16 16 - 1	25 25 300 2 50	5 314 Mend, John 2014 14 Memph N G 515 38 Mer & M S 614 3 Merrett S	(3a) 147 (.35g) 147 A (.820g) 17	712 12 - 12 145 14512 + 412 14 1612 1612 - 11	100 800 175 200 150
16 16 - 1 714 814 - 3 6314 6314 - 41 54 55 - 3 16 16 - 73 3 3 - 1	67,600 2 900 400 150	34 5014 Merritt-C & Mesabi Iron 9314 Metro Ed \$6 8 514 Michigan G d	S pf A 50 pf (6) xd 1006	3% 3% - 7 50% 50% -110 4 1004 1004 1 4	300 500 150 000
11 2 11 11 11 10 10	300 25 125 30	Michigan Sug 2% Michigan Sug 2% Michigan Sug 2% Mid St Pet A Mid St P B vi	45g) 57, pf 51, vtc (.62g) 31,	53 53 5	25 100
4% 4% + 12 17 17 17	1,800 109 25 8 500 12 50 10,100 59	273 Mid West Cor 274 Mid Oil cv pr 90% Midvale (3g) 468 Midwest Oil (10 Midwest P	90) 103%	76 8 - 1 1 1,1 28 24 - 1 1,1 902 1012 + 82 3 64 642 1 3	00 00 00
914 14	1,500 144 1,00 53	1% Loudon P	(1g) 10% (20g) 52% (4g) xd 15%	10 10 - 14 50 14 14 14 14 14 14 14 14 14 14 14 14 14	00
0 20 + 1/6 6% 71/4 + 1 6% 16% - 11/4 16% - 11/4 16% - 7% 17/4 - 3 17/4 - 1	1,500 144 100 53 200 23 700 31, 1,400 1724 5,400 334 575 64 1,700 50	14% Monarch M T 1 Monogram Piet 152 Monts Ward A 29% Monts L H & P 3% Monts Charles	(7) 160 1 (114) 160 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
2 178 - 3	1,700 50 500 600 200 14%	4% Mount Prod (.66 6% Mur Oh Mfg (1% 9% Muskeg P Ri (1	30 55% g) 55% g) 7 20g) 12	2914 2914 217 100 3% 514 + 114 13,700 5 5 5 4 700 12 814 25 100	
16 - 1/2 20 - 1	1,600 25 50 17 441 71 100 131	Nat Belias Hess 10 Nat Cty Lines (133½ Nat City L pt (225g)	(8)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
111/6 - 1 111/6 - 1 175 - 1 102% - 1 35 - 1 35 - 1 36 - 1 36 - 1 37 - 1 38 -	100	28% Nat Oil Prod (.869 Nat P & L pf (6 2% Nat Rub Mach. 10 Nat Sug Ref (1)	5g) 124 11 5g) 35 32 89 82	22 12 12 1 1 800 22 12 12 1 2 1 800 23 12 1 4 1 100 14 11 12 1 5,400 32 1 1 300 82 7 1 1 300	1
35 - 14 93 - 17 831/4 + 17 35 - 17	10 25 250 11 50 50 200	14 Nat Trans (.35g) 14 Nat Tun & Mines 3 Nat Un Rad 102 Navarro Oil (.40a 35 Nehl Corp (0)	133, 10 84, 8 17, 1	32 - 74 1,000 34 124 + 2 2,400 35 124 + 1, 100 36 124 + 1, 100 37 12 + 1, 1500 30 - 31 500	
25½ + 2½ 8½ + 2½ 15 - 4	900 1% 5 600 120 10 600 8 14 14 16	Mentine Meter A. Nestie-LeMur A. N E P A 6% pf (New Eng T & T (1 42 39 5 5 33(k) 1 73 69	39 - 37 500 5 100 - 10 500 5 10 100 69 - 47 300	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	00 62% 46 00 80 57 00 26 18 25 9 7	New Idea Inc (66) Jin J Zinc (1½g) Newmt M (1½g) x N Y C Omnibus wa	3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3	114 - 317 100 3 3 - 17 120 11 + 7 100 50 7 + 5 1 1,300	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 106 99 113½ 107 0 13½ 6 0 24 16 9¼ 53	N Y P & L \$6 pf (N Y P & L 70 pf (N Y Shipbd fd sh.) N Y Wat Sve pf). 15½ 15½ 6). 104½ 103½ (7). 111½ 111 10¼ 10	15% — 172 1,400 717 — 174 200 10317 — 75 500 111 — 1 50	
11/4 + 1/4 100 11/4 + 1/4 100 11/4 · · · 200	91½ 771 2 th 11 63, 36	Niag Hud Pow Niag Hud 1 pf (5) Niag Hud A war Niag Hud B war Niag Sh Md B	1912 19 6% 6 88 5614	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1
14 + 34 100 34 100 200 14 11 200 14 12 200 14 200 14 300 15 300 16 300 17 300 18 4 100 18 10	914 64 5% 32 14 2 224 131	Nineteen Hu B (1/2) Noma Elec Nor Am Lt & Pow. Nor Am R A (1/2)	621/4 49 8% 8% 11/4	473 + 14 200 6214 + 1214 2,100 884 - 14 100 4 100	
200 200 200 100 700 4 - 2 400	100 81 107 8714 1314 614	Nor Am R B (1/8). Nor Am R pr pf (3). Nor Ind P 8 6% pf (3). Nor Sta Pr. pf (3).	18 18 18 18 18 18 18 18 18 18 18 18 18 1	1 - 400 16½ - 45 700 18 + 1½ 100 18 + 1½ 200 50 4 - 15 100	-
400 -1,2 400 -1,3 500 4 - 13,50 1 + 13,50 1 + 13,50 1 + 13,50 1 + 13,000 -1,1,000 -1,	35% 24 26 1514 108 9712	No'west Eng (4g) Novadel-Ag (2) OHIO BRASS B	11% 10 10 11% 10 10 17 17 17 17 17 17 134½ 33½ 33	5 - 14 90 014 - 1 2,900 7 + 214 100 314 + 1 400	
- 16 700	15 10417 17% 8% 49 35 15% 1 9½ 5	Ohio P 8 7 pf A (7). Okia Nat Gas (½g) Okia N Gas pf (3). Okia N Gas pf (3).	1041/4 102 102 1111/2 110 110 161/2 133/4 15 45 44 45	+ 2 150 - 31, 200 - 23, 40 + 3, 1,900	
- 1/4 700 + 1/8 1,400 - 2/4 2,200 - 2/4 2,200 - 1/4 100 - 11/4 10	35¼ 30 P 31¼ 28% P	verseas Sec 4 AC G&E 6 pf (1½) ac G&E 5½ pf (3½)	114 116 1 834 834 83 2% 2% 29	14 14 400 400 200 16 100	
12 10 50 25 1,200 21 200 14 700	2% 18 Pe 10% 512 Pe 107 92% Pe 110% 98 Pe	nntepec Oil Ven. 787	291 29 29 5 4 43 114 13 13 184 81 81 1064 1057 85	- 1% 2,300 - 1 200 6 + 1% 12,600 2,200 1 + 3, 200	
1 1 900	16 15 Pa 84% 74 Pa 78 58 Per 10% 7 Ph	152 Montg Wardet 152 Montg Wardet 1 H & 6 + 6 + 6 + 6 + 6 + 6 + 6 + 6 + 6 + 6	110 108 108% 108% 108% 110 110 110 110 110 110 110 110 110 11	+ 1% 70 + 1% 150 + 1% 125 - 34 50	12.
2,900 300 1½ 200 300 1% 100	914 5 Phi 3015 2914 Phi 5% 2% Phi	in El Co pf (5) in Co (.45g) in El Pw pf (2)	74, 77, 77, 77, 77, 77, 77, 77, 77, 77,	75 400 125	
			3% 4%	+ % 1,100	15

Transactions on the New York Curb Exchange

. 1	Range 1939 Stock and Pransactions	on the New York Comb T	325
	Range 1839 Stock and Dividend in Dollars. High. Low. Last. Chge. Sales.	Range 1939 High. Low. Stock and Dividend Range 1939 High. Low.	A TANK THE THE
	28, 24 Pion Gold (40) xd 2915, 281, 274 + 15, 18, 700 83, 55 Pitney-Bow (40) 22, 281, 274 + 15, 900 647, 425 Pitney-Bow (40) 22, 21, 21, 20, 120, 120, 120, 120, 120	Range 1939 High. Low. 10/3 10/4 Util # Ind pri 20 10/4 19/5 4 1180 Range 1939 High. Low. Last. Chge. Sales. 1/5 1/4 Util # Ind pri 20 10/4 19/5 4 1180 Range 1939 High. Low.	
	8% 6 Pitts Forg 47% 42% 45 390 117 90 Pitts Pt (1 11/6) 18% 7% 9% 11% 400	In Dollarys In Dollarys In Dollarys High Low Last Chge Sales	Sales in 1000s. High. Low. Last. Chge
	1014 71 Pleas Val Whie 1037 100 100 100 5 14 150 500 24 17 Plough Inc (.45g) 4 30 5 5 14 1,400 20 17 Plough Inc (.45g) 5 15 8 12 8 12 14 300	28 20 Van N'm MT (1.20g) 18 18 18 18 20 103 934 Hy Util 648 48 D	7 122 118 118 — 12 6 105½ 105 105
	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 5 WAG'S BAK vtc 57% 56 56 16 1033 95 LaKE S D P 346 66 A	12 99 97 97 - 15 23 100 97½ 97½ - 2½
	42 36 Fremier Gid (18) 19 176, 18 4 9 400 13 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18		
	82 447 P S Ind S Propt 8 8 8 8 50 500 8447 P S Ind S P pr pf 514 514 514 514 514 510 100 4414 8 P S Ind S P pr pf 7514 514 514 514 4 200 1034 93 P S Ind S P F	2% Wellington Oil 44, 44, 41, 200 1051/4 103 MARION RP 41/6 52. 15 10 West Va C & C 2% 2% 2% 2 10 300 91% Memph C Ap 41/6 52. 2 10 2 10 2 10 2 10 2 10 2 10 2 10 2	63 106 102½ 104 — 13
	F. S Okla 6 pl pr (6) 36 30 32% 4 475 72 3 15 Pub Ut See pt pr (6) 102% 102 102 - 12 60 260 14 Pug S P & 15 pt (5) 65 8 10 2 102 102 - 14 60 14 Pug S P & 15 pt (5) 65 8 10 2 102 102 102 102 102 102 102 102 10	10 West Tab & Sta 124 127 130 100 100 100 100 100 100 100 100 100	1 84 84 84 84 84 84 84 84 84 84 84 84 84
1	7 4½ Pyrene (.40g) xd 22% 18½ 19½ - 4 975 4½ Pyrene (.40g) xd 4 4% 4½ 4½ 1,550	6 Wilson-Jones (1/6)	7 61% 61 61 + 1 58 101% 100 100% - 36
	126 108 QUAK OATS (5) xd 120 118 118 + 14 50 152 140 140 -124 130 130 1318 1318 + 14 130 1318 1318 + 14 130 1318 1318 1318 1318 1318 1318 1318	9 5 38½ VIFE Pub Svc pf. 57½ 56 56 4 5 1,000 9 1 5 WaG'S BAK vic 15 5 5 5 4 50 13½ 56 56 5 4 5 1,000 13½ 89½ RY UII 56 60 H 103% 89½ RY UII 56 60 H 103% 100 LAKE S D P 3½ 66 A 6 103% 100 LAKE S D P 3½ 66 A 6 103% 100 LAKE S D P 3½ 66 A 6 103% 100 LAKE S D P 3½ 66 A 6 103% 100 LAKE S D P 3½ 66 A 6 103% 100 LAKE S D P 3½ 66 A 6 103% 100 LAKE S D P 3½ 66 A 6 103% 100 LAKE S D P 3½ 66 A 6 103% 100 LAKE S D P 3½ 66 A 6 103% 100 LAKE S D P 3½ 66 A 6 103% 100 LAKE S D P 3½ 66 A 6 103% 100 LAKE S D P 3½ 66 A 6 103% 100 LAKE S D P 3½ 66 A 6 103% 100 LAKE S D P 3½ 66 A 6 103% 100 LAKE S D P 3½ 66 A 6 100% 100% 100% 100% 100% 100% 100% 100%	6 106 105½ 105½ 1 46 102½ 100 100 1 36 98½ 95½ 95½
	11 35½ RAYM CONC pt (3) 130 140 -12½ 130 130 152 140 140 -12½ 130 130 152 140 140 -12½ 130 130 152 140 140 -12½ 130 130 152 140 140 -12½ 130 150 150 150 150 150 150 150 150 150 15	13% 36 Waster Min 1 18 18 18 19 200 102% 81 ** Los 64 45. 15½ 5½ Weist Min BBR (40g) 13 13 13 13 13 13 13 13 13 13 13 13 13	† 25 91% 88¼ 91 + 1 37 110 107 107 - 2
	Receit Roll Bit (1a)	Rates of dividend in the foregoing table are annual dispuse. All 734, New Amet Gas 5s 65.	8 110 109½ 100 — 5 110 109½ 109½ 5 110 121½ 121½ 75 — 3½
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361/2 27/4 361/2 23	80 Unit G & E pf (7) xd 86 86 86 1 14 1.500 684 59 69 14 Unit Lt & P A 156 14 114 12 20 1104 1074 1074 1074 1074 1074 114 12 20 1104 1074 1074 1074 1074 1074 1074 107	Hyrrade F 60 49 B 4 5 6 6 6 108% 1064 1064 2 2 10 106 1021 YADK RIV P 50 41 51 10 Hyrrade F 60 49 B 5 6 108% 1064 1064 2 2 5 87 York RIV P 50 41 51 10 10 10 10 10 10 10 10 10 10 10 10 10	11/2 111/2 111/2 - 21/2 5 100 1011/2 - 3/2 5% 105% 105% 105%
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			warrants.

Commodities

Continued from Page 306

thereby reaching the highest price since the early part of 1938. Trading was un-

With almost one-half of the world's supply of cocoa coming from the Gold Coast of Africa, some New York manufacturers are afraid of being caught short of supplies even though domestic stocks are at a high level.

HIDES

The September contract hit 13.40 cents on Tuesday, a gain of 200 points (the trading limit), as compared with Saturday's closing and more than 300 points over the close on Aug. 26. Other options showed similar gains.

A large part of the buying was based on the fact that all packers withdrew from the spot market early Tuesday morning. It was indicated that the next spot sale would be as much as 2 cents above last week's price of 11 cents for light native cows.

COFFEE

Not included in the so-called list of war commodities," coffee futures showed relatively small gains on Tuesday. Active Santos options were up 27 to 37 points at the opening. They sold off later to lose about one-half of their gains.

Tradesmen were quick to point out that should shipping routes between here and South America become dangerous-that doesn't appear likely at present-coffee prices might soar because of the shortage of supplies that would develop quickly. Barring any interruption in arrivals, however, coffee prices will probably move slowly upward in sympathy with the trend in other commodities.

SUGAR

Both "United States" and "World" options rose the limit of 25 points at Tuesday's opening. The sharp advance put September "U. S." over the 21/2-cent mark for the first time since late in 1937 and more than 50 points over the close on Aug. 26. Such gains have not been wited in the sugar market since the days of the World War.

Confusion reigned in the refined market, with the majority of refiners unwilling to quote any price whatsoever. Late Tuesday afternoon, however, Sucrest announced that it would accept orders for a limited time at 5.35 cents a pound, a jump of 105 points over the last posted price and the highest in several years. Other refiners did not make public their prices.

SILK

Spot prices soared 25 cents a pound on Tuesday to reach about \$2.85, the highest price in a decade. Futures soared as much as 15 cents a pound before some profittaking broke out.

Japanese officials in Tokyo announced on Tuesday that unless the wild speculative spree ended soon they would be forced to place restrictions on the market. The news had little effect in New York

COPPER

Domestic spot prices were increased 1/4 cent a pound on both Friday and Saturday and futures followed in the wake of spots. Futures closed with gains of about 80 points for the week. It is noteworthy that copper prices held much better in the late sell-off than did other items.

All domestic copper mines withdrew from the market on Tuesday and refused to quote prices despite the half cent advance which had been put into effect over the week-end. By mid-afternoon on Tuesday it was thought copper could be obtained for 121/2 to 121/4 cents a pound, the highest price since 1937 when refined copper reached 171/2 cents. Futures rose about 150 points in heavy dealings.

All contracts rose the full limit of 100 points on Tuesday as speculators, manu-

facturers and food companies sought to replenish small inventories before prices rose too much. The December option sold for 7.05 cents a pound, the first time cotton oil has sold for 7 cents in many months.

Because cottonseed oil is cheap in relation to the 1937 high of about 13 cents, many authorities expect that prices will rise still more, especially since this year's cotton crop will be the smallest since LA RUE APPLEGATE.

Recent Books

Continued from Page 300

in its economic aspects. Part V surveys the problems of policy under a "mixed" economic system in which the attempt is made to reconcile in private enterprise central government control and "planning." (Council of Foreign Relations, 45 East Sixty-fifth Street, New York, \$3.)

. . . READING LIST ON BUSINESS ADMINISTRATION

The Amos Tuck School of Administration and Finance of Dartmouth College has just published, as the joint product of its faculty, a fourth revision of its comprehensive "Reading List on Business Administration." for the use of those who wish to accumulate books for study and reference and to concerns which desire to establish small libraries for staff use

It is a printed pamphlet of fifty-four pages, in new and pleasing format, containing a carefully selected list of books covering the principal aspects of business. Each book is annotated by a terse description of its contents, indicating its emphasis or its relation to other books in the field. The main sections of the list include the following heads: the business system and economic policies; the administration of business; industrial relations and personnel administration; marketing and foreign trade: finance: accounting, business statistics and research; and business law. Within each section there are several subdivisions indicating further classification of the material. In addition to the books listed there are also suggested for each section the available bibliographies and periodicals.

Comments received concerning previous issues of this reading list indicate that it is one of the most concise and helpful lists now available. (The Amos Tuck School of Administration and Finance, Hanover, N. H., 30. 30 cents.)

MANUAL OF SUGAR COMPANIES 1939

In the seventeenth edition of their Manual of Sugar Companies, Farr & Co. present important statistical data with other general information on sugar. This year, they have added a brief historical and descriptive outline of the beet sugar industry in the United States, with a complete list of factories, showing location, date erected, ownership, slicing capacity, management, etc. An accompanying table of governmental statistics covering the past twenty years will also be found of interest

The numerous features of previous manuals have been retained, with revisions and enlargements, including additional full-page descriptions of certain sugar companies. Outlines of several Puerto Rican, Dominican, Philippine, British and European sugar companies are published for the first time. The short outlines of companies discontinued through reorganization, merger, liquidation, etc., are continued as heretofore. This information is not readily available elsewhere.

Other special subjects treated in this edition (revised to include latest developments to time of going to press), are: United States Sugar Quotas of 1938 and 1939 (including outline of the Sugar Act of 1937), with individual marketing allotments for 1939 as authorized for Puerto

Rican cane sugar processors and the United States beet sugar companies; the international Sugar Agreement and quotas for the free markets in 1938-39: descriptive sketches of the New York Coffee and Sugar Exchange, Inc., and the United Terminal Sugar Market Association; brief historical outlines of the sugar industries in Louisiana (with complete list of active factories), Puerto Rico, Dominican Republic and the Philippines (with lists of sugar centrals and details of ownership and four-year production records); also a description of the Hawaiian sugar industry with comparative five-year statistics The complete of ten leading companies. list of all active Cuban sugar centrals gives location, ownership or control, with individual output for the crops, 1934-35 to 1937-38 inclusive

The customary statistical tables of production, yields, domestic and world sugar prices, distribution, exports and imports, consumption, etc., are continued in this edition, revised to include latest available (Farr & Co., 90 Wall St., New York, \$1.75, paper \$1.)

DOES DISTRIBUTION COST TOO MUCH?

Even with all the reservations and assumptions that have been noted in various parts of the survey, the committee on distribution of the Twentieth Century Fund concludes that the answer to the above question is "yes." Coupled with this answer is the statement that the reason for excessive distribution costs does not lie in the realm of generally high profits.

In setting forth reasons for giving an affirmative answer to the basic question, the committee says that the research findings show many features of the distribution process which reveal opportunities for

Duplication of sales efforts, multi-plicity of sales outlets, excessive services, multitudes of brands, and unnecessary ad-vertising—all caused by competitive con-

2. Unreasonable demands and misin-formed buying on the part of consumers. 3. Lack of a proper knowledge of costs among distributors themselves, too great real for volume, poor management and planning, and unwise price policies.

The research findings show how newer distribution agencies, through economies of standardized and large-scale operation. have proved the inefficiency of those which they have displaced; and how some distributors have improved methods and lowered costs through a better understanding of their problems. While recognizing that the process of distribution as a whole costs too much, the committee declared that it was impossible to say how much too much it costs. Nor can the committee say that distribution is more or less wasteful than production.

In further commenting upon the conclusions which it has deduced from the research report, the committee states:

There is little evidence that general high profits are being made in the field of distribution considered as a whole. Some firms, it is true, and some of the newer branches of distribution have been conbranches of distribution have been conspicuously profitable. But for every outstandingly successful and profitable organization there are many that barely break even and some which operate at a loss, even in good years. In relatively prosperous 1936, for example, half of all the trading or distributing corporations in the United States showed a loss on the year's operations. Taking into account both the unprofitable and profitable, the net profits of the entire group of corporations engaged in trade amounted to little more than 2 per cent on their sales. For every one of the 149,805 trading corporations reporting to the Treasury, the Cenevery one of the 149,805 trading corpora-tions reporting to the Treasury, the Cen-sus shows there are perhaps ten individ-uals and partnerships in the field of dis-tribution. These are smaller on the av-erage, and probably less successful than the corporations. Considering the fact that published figures on distributors' profits are probably somewhat over-weighted with the larger and more suc-cessful firms, the research staff estimated that the elimination of the net profits of distribution all along the line from pri-

mary producer to consumer would result in an average saving of no more than 3 cents out of every dollar paid by con-sumers for finished goods. It is safe to conclude, therefore, that if

It is safe to conclude, therefore, that if distribution does cost too much it is not primarily because of "profiteering" but for other reasons. As a matter of fact, the research findings show that most of what distributive agencies receive for their services in getting goods into the hands of buyers is represented by payments of wages and salaries. A large part of what the consumer pays for the whole-sale and retail processes goes for wages and salaries of workers directly employed by distributive agencies. And most of the remainder, paid for rent and maintenance, heating, light and power, taxes, supplies, etc., also finds its way into the payrolls of the agencies supplying these services.

the agencies supplying these services.

It must be remembered that distributors have little or no control over many of the ultimate real costs of distribution. Taxes ultimate real costs of distribution. Taxes paid by distributors—as well as by the general public—go to support government activities, such as those of the Federal Trade Commission, the Department of Commerce, and various State and local agencies, which are concerned with the promotion or regulation of distributive agencies and operations. Consumers, promotion or regulation of distributive agencies and operations. Consumers, themselves, bear part of the costs of distribution involved in the time and energy they spend in shopping for goods.

So far as distributors are concerned, however, it is clear that if distribution costs are to be reduced, the largest economics will have to come from savings in

costs are to be reduced, the largest economies will have to come from savings in expense, which means chiefly payments for services rendered to their customers directly or indirectly by persons employed by distributive agencies. Obviously, reduction of distribution costs by drastic cutting of wages and salaries is not administratively possible actually desirable. ministratively possible, socially desirable, nor politically practicable. Hence, if the cost of distribution is to be reduced, economies must be gained either by eliminating functions and services now offered by distributors, or by performing these func-tions more economically and efficiently. (Twentieth Century Fund, 330 West For-ty-second Street, New York. \$3.50.)

Life Insurance

Continued from Page 302

stances the bright authors of these books have been anything but interested in the buyer's real needs. Instead they have been building up a series of sales arguments to enable them to sell what they want to sell and make money for themselves.

Term
Term insurance has many uses for short-term coverage. It is possible to buy more term insurance per dollar of premium than of any other kind-for a limited number of years. Term is, however, uneco nomic if carried for more than a limited period. It is used to a considerable extent by short-term borrowers to cover loans. Another field is in connection with ordinary life insurance on the so-called modified life plans. Many banks are using reducing term insurance on the lives of borrowers in their personal loan depart-

Ordinary Life er cent of the life insurance Over 60 per in force today in this country is on the ordinary life plan. This form is bought by the average business man to provide the protection he feels necessary for his family to guarantee to them an income for the rest of their lives and the educa tion of his children as well as funds to liquidate any obligations he may leave, burial expenses, income taxes, inheritance

taxes, and perhaps some luxuries. Ordinary life is used for business protection such as insuring the lives of the executives or the lives of principal stockholders so as to provide funds to protect the interests of others, the cash values being carried on the books as reserves. which, in times of economic stress, are of inestimable value. In a partnership, life insurance provides the one medium of guaranteeing the liquidation of the deceased's interest in the business so that the surviving partners can continue unencumbered by financial obligations and/or interference from the estate or widow of the deceased partner.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 2

TEL. BARGLAY 7-4300

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE DIRECT PRIVATE WIRES

BAN FRANCISCO PORTLAND MONGLULU SEATTLE LOS AMBELES

San Francisco Stock Exchange

Quotations are for week ended | Friday, as prepared by the Ex-

157 .50 23% 614 2414 4 22 114 121/2

UNLISTED STOCKS
T12 Am Tel&T. 163% 155
.650 Am T. Brdg
(Del) ... 51
.500 Am T. Brdg
(Del) ... 51
.510 Am Cop. 284, 233
.655 Ang.N Cp A. 7½
.644
.640 Avi Cp Del 4½
.4400 Avi Cp Del 4½
.420 Bendix Av. 22
.1,036 Blair&C Inc 1%
.112 Bhkr H&Bul 12½
.127
.10 Cel 145
.420 Endix Av. 23
.10 Col 154
.10 75½ .75 5 28¼ 6¾ 4¾ 33 9 75½ .75 5 28½ 7 4% 33 9 19 5%

Los Angeles

MINING STOCKS

Boston

Sales. STOCKS

Sales. High Low Last.

2473 Am T & T. 1644, 1544, 1545, 1556,

55 Bigelow S. 20% 20% 20% 20%

30 Bige S pf. 87 88 86

222 Bird & S. 104, 9% 9½,

256 B & A. 77 744, 77

227 Bos Her T. 18 17 18

34 Bah M pr 1 14, 15, 18,

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56 Bah M pr 1 14, 18, 14,

50 Bah Pr 1 13, 124, 125,

722 Bos Ed. 1534, 145 145

320 Bos Ed. 1534, 145 145

320 Bos Ed. 1534, 145 145

320 Bos Ed. 1534, 145 14,

320 Bos Ed. 14, 11, 11, 11,

258 E GAF pf. 11, 11, 111, 111,

258 E GAF pf. 11, 11, 111, 111,

258 E Mass pf. 64, 60 614,

322 Emp A. 224, 214, 214,

325 E Mass pf. 64, 60 614,

326 Emp A. 224, 214, 214,

326 Emp A. 224, 214, 214,

327 Ban T Rac. 54, 5 5, 56,

10 Hath B A. 24, 24, 24,

20 Nat T&M 11, 14, 11,

460 N E T&T. 1164, 115 115

45 New R pf. 50 50

95 N Haven. 18, 12, 12, 12,

325 Sub Els. 57 57, 37,

369 Torriton. 264, 26 26

50 Un T Dr. 204, 20, 20,

330 Un Shoe. 80 774, 794,

20 Un Shoe pf. 414, 41, 41,

47, 775 Ush Met. 70, 60, 70

10 Venex H. 2 2 2

10 Ver & Mass Z 82

275 Warren Br. 24, 24, 24,

210 Saren Br. 24, 24, 24,

210 Ver & Mass Z 82

276 Cleveland Cleveland STOCKS High, Low. Last.

Boston

5 Stouffer A. 35 35 35 75 Th'pson Pr 1nc 22% 22% 22% 110 White Mot. 94 84 94 120 Youngs Set 7 374 344 344

St. Louis

St. Louis

8TOCKS

Sales. High.Low.Last.
111 Am Inv. ... 30 30 30 30
115 Brown Shoe 34½ 33½ 33½
40 BurkartMfg 16 16 16
3 Coca-Cola B 30 30 30
75 Columbia B. 12½ 12½ 12½
235 Dr Pepper. 29½ 27% 27%
90 125 Ely-Wife. 15 15 15 16 10
91 Ely-Wife. 15 15 17 76
80 Griese-W B. 50 49 49
180 Hussman-Li 12½ 12½ 12½
175 Intl Shoe. ... 32½ 32 32
50 Knapp-Mon. 8 8 8
170 Laclede-Chr 4½ 4½ 4½
35 Laclede-St. 18½ 18½ 18½
15 McQuay-Nr. 31½ 31½ 31½
179 MoFortland 10½ 10½ 10½
50 Nat Cdy. 27 74 74
40 Sterling-Al. 5½ 5½
212 Wagner El. 25
BONDS

BONDS \$2,000 Scullin 3s... 54 53 53

New Orleans

CURB STOCKS

IES. High Low Last.

105 Jef L Oil. . . 3% 3% 3% 3% 100 Jef L Oil pf 6% 6% 6% 6% 100 Lanc Cot M 5 5 5 2 N O F8 pf . 110 110 110 35 Pan Ameri

Life Ins Co 14½ 14½ 14½ 14½

Detroit

ions are for week ended as prepared by the Ex-

STOCKS

Sales.

High.Low.Last.
600 Allen Elec... 1½ 1½ 1½
300 Auto C Br. 32 32 32
1.702 Baldwin R. 6 5½ 5½
200 BrownMcI... 73 .715 57
275 Bower Rol... 2½½ 2½½ 2½½
3350 Burro AddM 11½ 11½ 11½
350 Burro Baldwin R. 6 1½ 1½ 1½
350 Burro Baldwin R. 6 1½ 1½ 1½
350 Burro Baldwin R. 1½ 1½
350 Burro P. 1½
350 1 \(\)22 \(\)24 \(\)

UNLISTED STOCKS UNLISTED STOCKS

205 Am Rad...* 10% 9½ 9½
80 Am T&T...* 163½ 154½ 157;
30 Borg...* 827;
228 229;
229;
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Pittsburgh

Sales.

8ales.

80 A M Byers. 10% 84% 84% 574 Ally Lud Stl 20½ 15% 194% 50 Ark Nat Gs 2½ 2½ 2½ 2% 25% 517 Blaw Knox. 10% 88% 10% 3.330 Carneg Met. 45 2 40 838 Col G & E. 71% 6 6% 5 Cop wid Stl 13% 13% 13% 13% 104 Duq'ne Br. 10 10 10 25 Elec Prod. 5% 5% 5% 5% 5% 50 Fr Pitt Br. 1% 1% 1% 16 0 Kop'raCo pf 60 60 60 73 Lone Star G 3% 3% 3% 885 Mt F'l Sup 4% 4½ 4½ 45 50 Penn Fed. 1% 1% 1% 100 Pgh 0 & G 1½ 1½ 1½ 1% 18 Phg Pl Gls. 103% 102% 302 Phg Scr&B. 5% 4% 5% 4% 500 S Toy Mng. 01 01 01 .01 .325 Shamr O G 2% 2% 600 Wd Eng&F 25% 25% 25% 200 Wd Eng&F 25% 25% 25% 25% 301 W Elec&Mf. 185% 35% 10%

Cincinnati

STOCKS

Sales. Bligh. Low. Last.

30 AProd pt pt. 7½ 7½ 7½ 7½
99 Baidwin pf. 90 90 90
10 Churngold. 8 8 8
13 Cin. Adv Pr 6 5% 6
12 C Gael pf.106 155 105
12 C Gael pf.106 155 105
12 C Gael pf.106 15% 7%
65 English 15% 15% 15%
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Chicago

STOCKS

Sales. High Low Last.

82 Abbott Lab. 324, 623

Chicago

Philadelphia

BONDS \$515,000 Elec&P 4s 81/2 8

Baltimore

Baltimore

STOCKS

ales. High Lo
300 Arundel Cp. 2014, 20
1,050 E Sug Asso 8½, 7
50 E Sug Asso 8½, 7
50 E Sug Apr 18%; 18
20 Frid & Dep. 123 123
100 M-Tex Oil. .40
150 US Frid & G 2034, 20
150 US Frid & G 2034, 20
150 US Frid & G 2034, 20
150 US Frid & Frid & G 2034, 20
150 US Frid & G 2034, 20
151 US Frid & G 2034, 20
171 US Frid & G 2034, 21

20 1.35 17 814 18 1.00 19%

\$1,500 Balt Tr 4s. 24% 24% 24% Including extras.

CURB EXCHANGE TRANSACTIONS, together with N. Y. Stock Exchange transactions, are available in pamphlet form for the years 1931, 1932, 1933, 1934 and 1935.

The range for the year, dividends paid, net change and sales for each year are contained in these booklets, each year in a separate pamphlet.

Price for five years: \$1.25

THE ANNALIST

New York City

OPEN MARKET ADVERTISEMENTS ADVERTISEMENTS

()PERT A		- IL	ISTED SE Rikets. The number at the left of a question of close of business on Saturday.	
OI EIN IN	ADVE	ADVERTISEMENTS	Thur	sday Sans
These question	TATIVE I	TOP -		september 7, 102
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Argentine pus	INDIE	making the market as actual ma	Character OF	CIRTTE
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Benigno Crespi 79 33	Carrier Co. 51/8, 1946, A Bid. Offer	BANK STOCKS	close of business on Satural	uotation idensis:
Dazii 41/48, 1992	Cuba p 6 8 8 41/- 11 841	(Inter-	ISTED SE rkets, The number at the left of a question of close of business on Saturday. INV. TRUST SECS. (Cent.)	dendries it with the name
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Scall 4a, 1910 4 6 PBrit Cons 2498, perp. 4 6 PBritish Fdg 4a, Mar. 19 90 94 PBrit Vict 4a, Sept. 19, 90 94 Elenos Aires 449a, 1915-60 Buenos Aires 449a, 1915-60	Min & Ont Pa 1st 6s, '45 20 22	Central Penn National	Primarry Trust Shares 2.31 Super Corp Am AA 2.15 Trust Std Inva. AA 2.15	INDUSTRIAL & MISC. STOCKS American April 1986
	Old D Gt No Se good 11	Erie 18 22 Fidelity Philips 24 46	Trustee Std Inv D. 2.39	American Arch Am Cyanamid cy pf 32 3614
(£100 pieces) Buenos Aires 4½s, 1915-60 George 4½s, 1915-60 Costa Reces) Costa Reces	271/2 271/2	18	Uselps A Y Banks 4.97	American Hardware 311/2 341/2
Costa Rica 5s, 1911 35	Woodward Inc. 1968 60		Primary T. Shrs. 1935. 2-31 Super Corp Am Aa. 2-15 Super Corp Am Aa. 2-15 Trust Std Trevestment C. 2-39 Trustee Std Inv D. 2-41 Trustee Std Inv D. 2-36 United N Y Banks. 4-14 Uselps A Y Banks. 4-14 Uselps B 154 Management 2-18 2-18 2-28	Amer Enka 31 34 34 34 34 34 34 34 34 34 34 34 34 34
Genog Aires 42s, 1915-60 (G10 pieces) CRI pieces) CRI Rica 5s, 1911 Finland 1st 4ks, 36-60, 16 Finland 5s, 1835-60 French 4s, 1917. 1945 French 4s, 1917. 1945 French 4s, 1917. 1945	Woodward Iron 1st 5s, '62. 106 70½ Woodward Iron 2d 5s, '62. 104 107 REAL ESTATE SPECIAL in interest.	Sermantown 39 42	Management 2.18 2.28	Argo Oil 2812 64
French 41/48, 1932, A 18 20	Broad ESTATE SECURITION	Kensington 31/2 5	Affiliated Fund second 11.10 11.81	American Arch Bild Offer. Am Cyanamid cv pf. 32 3646 Amer Enka 114, 3647 American Hardware 317, 3447 American Maize 124, 4267 American Mix pf. 144, 2647 And Mix pf. 154, 1648 Andian National 284, 364 Argo Oil 284, 484 Andian National 384, 544 Bohack (H C) pf. 284, 154, 154, 154, 154, 154, 154, 154, 15
	Change Mot 48-68 1000 19 22	Market Street 27 25 28	American Business Shrs 17% 1874	
Frinland 58, 7385-36-60, 19 18 FFrench 48, 1913-56-50, 1914, 2214, 1914,	Chaini Buliding 4s, 1948 62 66 Equitable Off Bulg 5s, '52 281,' 29 42 Broadway stp 4s, '49, 281,' 30% 40 Wall St 1st 6s, '1939 547,' 75 Fox Theatret 6s, 1939 547,' 27, Lat 65, 1941 60 ff Bidg. 20% 227, Lat 65, 1941 60 ff Bidg. 20% 227, Lat 65, 1941 60 ff Bidg. 20% 227, Lat 65, 1941 60 ff Bidg. 20%	Industrial 52 17½ Integrity 51, 55 Rensington 15 25 25 Aarket Street Natl. 224 31, 32 Market Street Natl. 234 32, 334 Market Street Natl. 31 320 Ninin Bank Germantown 54 57 North Broad Trust. 5 57 North Broad	Management 2.18 2.28 Administered Fd Second 1.10 11.51 Affiliated Fd Second 1.10 11.51 Affiliated Fd Fd Second 1.10 13.40 American Bulleng Corp 1.70 18% American Gene Equation 1.70 18% American Gene Equation 3.29 Axe-Houghton Fund A 119.60 21.07 18%	B. G. Foods, J. Pf
Tokyo Str 53/26, 1960 Uruguay 5, 2/26, 1960	500 Fifth Ave stp 4s, '52 2614 29	North Broad Trust 54 57 Northeast 3 5	Axe-Houghton Fund A 112.60 21.07 Boston Fund B 119.63 21.11 British Fund B 119.63 21.11 British Fund 12.2 27 Bullock Fund C Inc. 23.01 24.61 Canadian Fund 12% 13% Century Shares 3.55 300	Columbia Dating 34 4
Tokyo 8g 53/s, 1960 32 Tokyo 8g 53/s, 1960 32 †Payable in currencies of least	40 Wall St 1st 6s, 1939 544 30% Fox Theatre & Off Bldg			Compo Shoe Mach conv 19 21 cum pf 810 e Mach conv 19 21 Crowell Collier 50 52 Dentista Supply 24% 27% Devoc & Reynolds B 19 61 Diamond Shoe pf 106 22% Dixton (1) Crucible 31 35 Domestic Finance pt 27% Draper Corp 116 304 Draper Corp 176 308 East Start Shoe Corp 177 308 East Sh
tPayable in currencies of issuing coun-	Fuller Bldg deb e 334	Northern 80 85 Northwestern 535 550 Pennsylvania Company 29 31 Provident 99 31	Canadian Fund 12% 1374	Dentists Supply 24% 52 Devoe & Revnet 571 2714
PROVINCIAL SECURITIES	1949, W 8 1st 21/28, 48.	Philadelphia Company 13 16 Philadelphia 29 31 Provident 9914 10314 R E Trust 278 288	Chartered Investors 22.09 23.76	Diamond Shoe pf 19 2214
Principal and interest	Fuller Bldg 1st 0s, 1944, 20 25 1949, w s 12/28, 48, 20 25 Graybar Bldg 1st 1n 5s, 46 78 89 Harriman Bldg 1st 1n 5s, 46 78 89 Hotel St. George 4s, 1980 303, 1848 35	Provident 994 1034 1034 R E Trust 278 288 Second 17 20	Chemical Fund	Domestic Finesble 31 35
Alberta †41/8, 1956.	Harriman Bidg Ists 6,511 8 90 Hotel St. George 4s, 1950 305 Lincoln Bidg Ists 4s,511 18 184 Lincoln Bidg Ists 4s,541 85 London Terrace 35,48 65 58 London Terrace 185 88 70 Ss-4s, 1952 Metro Playbour.	Second 17 20 Tradesmen's 4½ 6½ T. LOUIS: 126 131	Bullock Pint Co Inc. 23.01 24.61 Canadian Fund 12% 13% Century Shares 3.55 3.90 Chartered Investors 22.99 23.75 Chartered Investors pf. 784 Century Fundation for Chartered Investors pf. 784 Chartered Investors pf. 784 Chemical Fundation	Douglas Shinance pf. 1846 22 Draper Core cv pf. 274 303, Draper Core cv pf. 274 304, East Suker Passoc. 66 21 East Suker Passoc. 164 20 Fairchild Ens & Air. 1854 20 Fashion Park Assoc. 24 33 Fashion Park Assoc. 24 34 Fashion Park Assoc. 24 34 Fashion Park Description Core Core Core Core Core Core Core Core
Brit Columbia 41/8, 1933 56	Lincoln Bldg inc 51/2s, '48 56 58	Boatmen's National 30½ 32 First National 30½ 32 Industrial Bank 33	Delaware Fund, Invest. 3.15 3.43 Dividend Shares 15.10 16.32 Fidelity Fund 1.16 1.26 First Mutual Trust 15.17 17.78 10	East Sugar Assoc. 66 70 70
Manitoba 4s, 1957. 98 101		Soatmen's National 30½ First National 30½ Sindustrial Bank & Tr. 74 Manufacters Bk & Tr. 74 Mercantile Com Bk & Tr. 10 Mer Com Bk & Tr. 10	First Mutual Trust 7 17.78 1.26	Pantilled Eng & A Pr 1817
New Bruns 5s, 1960. 80 82 Nova Scott	Ath Club lat 28, 45, 65 69 N Y Title & Mtg ctfs, Ser 184 21 N Y Title & Mtg ctfs, Ser 181	Mercantile Com Bk & Tr. 15 19 Merc Com Nat ben cite 122 124	Fiscal Fund (Banks) 2.25 7.40	Pashion Park Assoc 24 3% Fishman (M H) Stores 7 11 Folianshap D. 7 14
Ontario 48, 1986, 1952100 104	B K Mtg etfs, Ser 1814 21	Mississippi Valley Trust 214 434	Funda Bonds Asset 3.02	ons Oil Stores : 41
states funds: Interest payable in United Alberta 1415a, 1956. 50 Alberta 1415a, 1956. 50 Brit Columbia 415a, 1933. 95 Brit Columbia 415a, 1933. 95 Brit Columbia 5a, 1957. 98 100 Manitoba 4a, 1957. 78 Manitoba 4a, 1957. 78 Manitoba 4a, 1957. 78 New Bruni 5a, 1960. 105 Nova Scota 415a, 1960. 105 Nova Scota 1966. 105 Ontario 415a, 1966. 105 Ontario 45a, 1966. 105 Ontario 5a, 1966. 105 Ontario 5a, 1960. 105 Quebec 415a, 1960. 108 Guebec 415a, 1963. 98 111	N W mile ctfs, Ser 15% 51%	Merc Com Bk & Tr. 15 19 Merc Com Nak & Tr. 122 124 Missispip Valley Trust. 24 48 Mutual Bank & Trust. 24 26 Northwest Natil Bk. 44 50 St Louis Union Trust. 45 21 Tower Groven Trust. 45 21	Dividend Sund. Inc. 1.5.10 16.32 Fidelity Sunres 1.5.10 16.32 Fidelity Sunres 1.5.10 16.32 First Mutual Trust Fund. 1.66 1.26 First Mutual Trust Fund. 6.69 7.40 Fiscal Fund (Banka) 2.25 2.51 Fiscal Fund (Banka) 2.25 2.51 Fiscal Fund (Fanka) 3.02 Fiscal Fund (Fanka) 4.69 7.40 Fiscal Fund (Fanka) 5.02 Fiscal Fund (Fanka) 5.03 Fiscal Fund (Fanka)	### Assoc pf. 4 ### As
Ontario 5.25 1951 20 102 Quebec 5. 1960 105 108 Quebec 41.955 108 111 Quebec 41.956 95 100 Saskatchewan 41.5. 1960 102 105 Saskatchewan 5. 1955 70 65 fulterest payment reduced con 73	F 1 Title & Mtg ctfs, Ser 31% 33%		Institutional Security 15.02 5.10	Good Human Corp 36 38
Baskatchewan 4½s, 1960. 60 65	Title & Mtg ctfs, Ser 31% 33% N Y Title & Mtg ctfs, Ser 49½ 51½ SAN 165 Eway s f ctfs, Ser 384	United Bank & Tr. 27 30 FRANCISCO:	Bank Group 97 1.07 Investors Fund C 1.21 1.33 Manhattan Bd Fund Inc. 6.49 10.34 Massachusette 4.49 Massachusette 1.40 Massachus	Graton & Knight 3% 514
Interest payment reduced one-half, ef-	O 17tle & Mtg ctfs, Ser 165 Bway s f ctfs 41/s 58 381/4 411/4 Realty Assoc 5, 1943 487/2 41/4 Roxy Theatre 1st 4s, 1987 487/5 511/4	Bank of America N T S. 34 36	Manhattan Rd C 1.21 1.33	Graton & Knight . 34, 514 Great Lakes 8 8, 77 pf . 304, 344, Great Northern Paper . 27, 30 Harrisburg Steat
U. S. GOVERNMENT	Roxy Theatre 1st 4s, 1957 egg 5114	INSURANCE STOCK	Massachusetund Inc. 6.49 7.17	Harrisburg Steel 361/2 301/

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Little Rock Water Rev 4s MICHIGAN: Detroit non-callable 51/28.

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446, 1858.

JOINT STOCK LAND BANK

BONDS

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Chicago 5758, 1932-54 23 25
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Chicago 55, 1932-54 34 514 Chicago 55, 1932-52 34 514 Dallan 546, 1931-51 34 512
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Fremont 58, 1933-53, 81 Fremont 44,8, 1936-66, 80 Ill Midwest 58, 1934-64, 79 Iowa 44,8, 1836-56, 99 Iou
Towa 41/8, 1936-56. 99 101 Lafayette 5s 1931-51 95 97
Lafayette 5s 1931-51 95 97 Lafayette 41/s, 1938 5s 100 1011
Lafayette 41 1931-51 100 97
Lafayette 5a 1931-51 95 97 Lincoln 41/5s, 1938-58 99 101 Lincoln 41/5s, 1937-67 99 101
Lincoln 41/8, 1938-58 99 101 Lincoln 58, 1931-51 88 90
Lincoln 51, 1931-51 88 90
New York 90 92
Lincoin 54s, 1937-67 88 90 Lincoin 54s, 1931-51 90 92 New York 5s, 1936-56 91

Lincoln 44,8-38 1937-57 . 88
Lincoln 5a, 1937-67 . 88
Lincoln 5a, 1931-51 . 90
No. Crot 5a, 1933-53 . 90
Proceix 5a, 1933-53 . 1944
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INDUSTRIAL AND RWY. BONDS †Akron, Cap gen 5½s, '45 24½ 27½

*Amer Writing Pap cv inc

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1897 73 Offer.	key RWY.	BONDS (
8, '20 34 1, '19 33 78, '56 43	Brown Co 51/s, 1 Carrier Corp 47/s, Crown Cork & Si Cuba R R I & E Deep Rock Oil 7s	946, A. 221
4 6 4 6 7	Cuba R R I & E	4½8, 48 98 58, 60. 30½
erp	Haytian Corn	68, '60 69
31/- 19 90 94	Min & Ont Pa 1st †Natl Rad 5s, 1946 New Orl G. N.	6s. '45 20
1915-60 46 50	Old Ben Coal 1st 6s Scovill Mfg 51/28, 19	2032 1234 48 28
	Min & Ont Pa 1st Natl Rad 5s, 1946 New Orl Gt No 5s, Old Ben Coal 1st 6s Scovili Mfg 5½s, 13 Vicks Bge 1st 4s-6s Woodward Iron 1st; Woodward Iron 2d;	1968. 68 58, 62. 106
36-60. 19 18 301914 21 118 20 R	Woodward Iron 1st elling flab due to de	fault in inte
A 19 20 12 26 29	Broadway Barciay 2	CURITIE 5. '56 19
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of insuing coun-	mer Blde det	58. 2014 5 Bldg
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rable in United Ho	rriman Bldg 1st in 5s, tel St. George 1st 6s,	46 78 80 51. 16 80
50 55 Lin 53 56 Lor 3. 95 100 Mass	coin Bidg inc 51/28	150 301/ ₄ 181 183 56 58
3. 95 100 Aet 98 101 Met 78 82 N 1	don Terrace 1st g 4s, 1952 To Playhouse 5s, 46 Ath Club 1st 2s, '50 & reg Title & Mtg ctfs, Se Title & Mtg.	en 36 39 65 66
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.105 100 C		
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. 60 as Q	title & Mtg ctfs Co.	49% 511/
ne-half, ef- Realty Roxy	Assoc 58, 1943 Theatre 1st 48 1965	38½ 41¼ 38½ 41 48% 51¼ 624 65
AND Shern	way s f ctfs 414s. 58 Assoc 5s, 1943 Theatre 1st 4s, 1957 Plaza 3s, 56 w s. eth reorg 54s, '56. ly, 1st 32s-5s, 1950	62% 65 13 151/4 151/4
Textile 1958, 2 Park	Building 1st 3-5s,	33 361/4
OW Z Park Wall & 1951	Beaver of 1st 4s, 46	9% 37
		7 20
BOSTON: First Na	ANK STOCKS	interest:
National National National	tional 400 Rockland 62 Shawmut 22 Jational 41 Later 141	43¼ 425 75
Second P State Str U S True	ational 223	75 2434 150
26 CHICAGO:	Rockland 400 Rockland 400 Shawmut 68 Shawmut 220 Interest 141 eet Trust 300 pf 111 pf 134 k Atlas 45	
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51/4 Cont'l III I First Natio	3ank Tr. 205 3k & Tr. 69½ 3k & Sav 195 rust 520	215 711/2
		200 ⁷² 285 535
1014 65 Marine Nat	Exch Bank 40 Hsley Bank 19	
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N Hav Bk N Second Nat	B A 291/2	31
1024 First Nat B N Hav Bk N Second Nat I U & N H Tr NEW YORK CIT!	Sk. 50 Co. 71 Sec. 98	53 74
NEW YORK CITY Bank of Man Bank of York	hattan Co 181	I E
Bank of N Y Bankers Trust Bronx Trust	Trust 400 410	J.
Brooklyn Trust Central Hanov Chase Nation	er B & T. 941, 97	Li Li
Central Hanov Chase National Chemical Bank City	B & T. 9416 97 2914 30 Trust 4312 45 2212 24	Me Me
		Na
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Guaranty Trust	1725 1765 195 210	New Nort
Guaranty Trust Irving Trust Irving Trust Kings County Tr Lawyers Trust Manufacturers Manufacturers Merchants National National National Bronx National	247 252 1014 1114 1580 1620 2614 2914 34 2914	North North
Manufacturers Manufacturers Merchants National	26½ 29½ m pf 34 36	Pacif
National Bronx National Safety	1 100 105	Phoen Prefer Provid
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		St Pau
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Fitelity Fund
Fitelity Fund
Fitelity Mutual Trust Fund
Fitelity Mutual Trust Fund
Fitelity Fund (Banks)
Foreign General Investors
General Custal Corp.
General Custal Corp.
General Investors
Incorporated Investors
Investors Investore 79 19 124 434 26 50 21 47 30 74 1.07 1.33 10.34 7.17 4.90 21.16 11.04 1.32 5.74 12.60 7.41 5.16 9.52 8.33 6.06 7.42 9.80 7.49 9.20 8.06 6.47 7.84 3 17 14.35 24 9.45 15.15 .52 73 10.23 .59 .90 .90 1.04 14.30 2.24 22 2 2 16 .30 1%

Central National A.
Central National A.
Central National B.
First Being Corp.
Huron Holding
Schoelkopf.

Schoelkopf.

All Julidating value.

PUBLIC UTILITY STOCKS

Alabama Power pf.
Am Dist Tel of N J. 96

An Alabama Power pf. 189

Arkanasa Tel of N J. pf. 113

Atlantic City Electron of N J. pf. 115

Atlantic City Electron of N J. pf. 115

Buffalo, Niame Elec pf. 116

Buffalo, Niame Pw 36 pf. 96

Carolina Pwr pf. 96

Carolina Pwr 4 pf. 96

Carolina Pwr 35 pf. 954

Central Maine Pw 36 pf. 954

Central Maine Pwr 35 pf. 954

Central Maine Pwr 35 pf. 954

Consumded Traction. 1011/16

Consumded Traction. 1011/16

Consumded Traction. 1011/16

Consumded Traction. 1011/16

Elizabethtown We Gas. 2.15

Elizabethtown We Gas. 2.15

Elizabethtown We Gas. 2.15

Elizabethtown Pel 4 Tel. 125

Interestate Power pf. 116

Interestate Power pf. 116

Interestate Power pf. 116

Interestate Power pf. 116

King Lighting 76

King J. 178

Mostansippi 1-178

Mostansippi 971/2 951/2 116/2 911/2 911/2 98 97 1031/2 566/2 1191/2 1191/2 222 116

Fightman | Section | Fightman | Fightman | Fightman | Follanshee Bros pf. | Follanshee Bros pf. | Follanshee Bros pf. | Follanshee Bros pf. | Follanshee Grand | Foll 11 28 38 16 514 447 30 30 12 7 14 24 84 13 27 16 24 36 36 36 33 24 115 314 20 26 4814 13 100 8% 2% 48 13



Reeves (D) pf...

Remington Arms 4

Savannah Sugar 304,
Savannah Sugar 304,
Scoramington Arms 4

Savannah Sugar 304,
Scoramington Mills 304,
Scoramington Mills 304,
Scoramington Mills 304,
Singer Manufacturing 2776
Skenander Screw 4

Standard Screw 4

Standard Screw 4

Standard Screw 4

Standard Screw 33

Stromberg Carlson Tel 334,
Taylor Wharton Ir Sti 104,
Tamp Products Corp. 14

Trum Products Corp. 14

Trum Products Corp. 14

Trum Products Corp. 15

Triumph Corp. 17

Tubize Chatillon pf 204,
United Chatillon pf 204,
Warren (Northam) cv pf 424,
Weet Grape Juice pf 1074,
West Indies Sugar vi 7

West Indies Sugar vi 7

West Indies Sugar vi 7

West Daleis un pf 11

West Michigan Steel 21

Wy a Pulp & Paper pf 30

Wickwire Spenns Steel 21

Wy a Pulp & Paper pf 30

Wickwire Spens Sti 204,
Workester Satt vi 84,
Work ice Machinery pf 274,

GUARANTEED STOCKS

(Guarantor in Parentheses)
Ala & Vicksburg (III Cen) 70

Albany & Susag (III Cen) 70

Garan & Alb (N Y Cent) 33,
Condition of the product of the

KEY AND INDEX

6 201/2 14 17 50 500 The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted.

BW—Bids Wanted. Stifei, Nicolaus & Co., Inc., Phone State 5770.

State Strain St., Chicago.

Phone State 5770.

Phone State 5770.

Phone State 5770.

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